

## **Transcript for What Are the Six Important Business Objectives of Information Technology? Video**

Business guide 360 empowering entrepreneurs. What are the six important business objectives of Information Technology?

Have you ever wondered how businesses stay ahead of the game in today's fast-paced world? It all comes down to how they use information technology.

Let's break it down. First, Information Technology helps businesses develop new products, services, and business models. This means using data and market intelligence to identify what customers need and want. For example, IT can speed up the product development process by using computer assisted design and manufacturing software allowing global teams to work together seamlessly.

Next up, is customer and supplier intimacy. IT makes it easier to engage with both customers and suppliers building strong long-term relationships. This can be done through various communication channels like phone, email, live website chat, and social media. It also streamlines transactions and creates a strong bond with important stakeholders.

Improved decision making is another key objective. IT systems, collect and organize vast amounts of data such as website visitor behavior and performance metrics. This data helps executives make informed decisions and budget effectively for the future. It's like having a road map to guide your business towards its goals.

Process Improvement is also crucial. Information Technology, particularly through enterprise resource planning, ERP systems, integrates various business functions like finance, human resources, and sales, into one platform. This makes internal processes more efficient and cost effective, replacing multiple legacy systems with a single unified system.

In addition, IT helps in cost efficiencies. While the initial costs of implementing IT systems can be high the long-term savings are significant. For instance, IT-based productivity solutions reduce costs associated with duplication and postage, and the cost of Technology itself has decreased over the years while becoming more powerful.

Lastly, survival in a competitive market is a major objective. Businesses need to adapt to changing customer needs and technological advancements to stay relevant. IT helps companies respond quickly to market changes, innovate products, and maintain operational efficiency, which is essential for staying competitive and keeping the business afloat.

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