

Discuss the following:

1. Impact of Information System

The impact of information systems can be seen majorly in our economy. Information system is mainly used in organizations, making it easier to acquire, manage, and process data and information used in their businesses. Due to this, there is an increase in production, quality, and efficiency on organizations using effective information systems.

2. Business Strategy

Business strategy is a short-term strategy used by organizations to plan actions they intend to take to market a certain product. It can be used to identify the target market, their competitors, and how they can deliver their product as the best in the market.

3. Organizational Strategy

Organizational Strategy is a long-term strategy used by organizations to plan how to achieve their organization's mission and vision and to make sure that they deliver it to their shareholders.

4. Information Strategy

Information Strategy is a strategy used by organizations to plan how they will handle data and information, for the benefit and growth of their organization. It will highlight how dependent an organization is to information and the possible actions to be undertaken to manage this information.

5. Economics of Information VS. Economics of Things

Information is way more valuable than physical "things". Things like products in the market need to be manufactured and needs both manpower, resources, and time. Information on the other hand, like an idea, blueprint, or invention, can be easily reproduced or spread to others.