

Discuss the following:

1. Impact of Information System

Information systems has impacted our world today especially in the business and economy field. One of the obvious positive impacts it has is in the ease of access of information it provides to those with information systems, especially in the field of business. Information plays an important role in the growth of organizations, and most organizations with a better information system thrive better compared to those without one because they can gather, access, and store information much more efficiently.

2. Business Strategy

According to Business Jargons, **Business Strategy** can be understood as the course of action or set of decisions which assist the entrepreneurs in achieving specific business objectives. A business strategy is a short-term strategy used by businesses to plan how they will market their products or services, find out who their target market is, identify what the current trends are, and form their overall strategy to compete with other markets. Its main focus is to give businesses an edge in competing successfully in a marketplace They are commonly created by Middle level management.

3. Organizational Strategy

According to Sophie Johnson, an **Organizational Strategy** is the sum of the actions a company intends to take to achieve long-term goals. An organizational strategy stem from the company mission and vision. Unlike business strategy, an organizational strategy is a long-term strategy that focuses on the organization as a whole rather than just their product. Its purpose is to follow through the overall objective and scope of the company (mission and vision) to fulfill stakeholder's expectations and to maximize profitability and business growth. They are usually created by Top level management.

4. Information Strategy

An Information Strategy is a long-term strategy which involves the proper management of knowledge, data or information to achieve organizational goals and objectives. Its purpose is to find out the crucial information that is needed for the organization to function, and to maintain it.

## 5. Economics of Information VS. Economics of Things

Economics of Information is very different to Economics of Things. In the book “Blown to Bits”, a passage reads: “The pure economics of a physical ‘thing’ and the pure economics of a piece of information are fundamentally different. When a thing is sold, the seller ceases to own it; when an idea, a tune, or a blueprint is sold, the seller still possesses it and could possibly sell it again. Information can be replicated at almost zero cost without limit; things can be replicated only through the expense of manufacture. Things wear out: their performance deteriorates with wear and tear; information never wears out, although it can become unfashionable, obsolete, or simply untrue.”.

According to the passage, economics of things differs from information because the value, production, and lifetime of a “thing” is far less of information. Information is far more valuable than a thing or a product because it costs nothing to reproduce, it never wears out, and even though a seller has already sold information, he still technically has it and can sell it again.