**Why is it important for managers to understand technology?**

# Introduction

Technology dominates modern businesses therefore it critical that managers and employees are well vast in current technological trends to keep up and stay relevant with the ever-growing technology. Companies like Nokia learned that the hard way, Nokia lost most of its market share because of not keeping up with the technological trends. This report emphasises the need for managers to understand and continuous keep up with the changing technology. Technology enhances Business growth, communication, Decision making and industries standards.

# Business Growth

Technology’s role in business growth is undeniable because people have moved from file-base database to database systems that have increased the productivity of companies (J. Gallaugher). Businesses like Huawei have grown from the being a small player in the mobile phone industry to creating their own operating systems. Productivity results in a competitive business which can give business a doorstep into new markets.

# Communication

Communication is crucial for the well function of the business under any circumstances, the pandemic has result in companies being forced to have their employees working remotely and some businesses are hiring people all around the world to work remotely but that just highlights the important aspect of communication that a business or manager must invest their time and money into to achieve effective communication and delegate tasks without confusion. Zoom and Microsoft teams are one of the most popular platforms that companies use to communicate to their stakeholders.

# Industry standards

Every Business it continuous trying to overtake their competitors therefore keeping up with the industry’s standards is crucial to retaining or gaining a larger market share. Businesses need to use their advance communication channels and methods to stay relevant and compete in the market.

# Decision Making

Decision making is important process in a business and therefore it crucial to gather the correct information. Technology has made it easier for companies to extract information and analyse it to make informed decisions. NVivo can be used to extract information from social media platforms and PowerBI can be used to visualise that information to see trends. Technology tools such as decision Systems have been made to make it easier for managers to make informed decision so it is critical that managers are aware of the role of technology in the business so they can use it effectively (R. Kolaski).

# Conclusion

Technology is the key to the success of any business, regardless of the industry. Most business are tech-centric and it critical that managers understand technology and its impact on the modern-day world.

# References

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