**Choice of technology**

**How to Choose the Right Technology for Your Small Business or Startup.**

**It's important to separate which tech will help in the growth of your business**

Technologies are ‘rules and ideas that direct the way goods and services are produced’.1 Technological inventions are new rules and ideas about what to produce and how to do it. Technological innovations result when new rules and ideas find practical use through being applied and/or commercialized by entrepreneurs.

Technological innovation contributes to higher levels of economic output and can deliver new goods and services that change human lives and capabilities. According to Lipsey et al:

People living in the first decade of the twentieth century did not know modern dental and medical equipment, penicillin, bypass operations, safe births, control of genetically transmitted diseases, personal computers, compact discs, television sets, automobiles, opportunities for fast and cheap worldwide travel, affordable universities, central heating, air conditioning…technological change has transformed the quality of our lives.

Today we live in a technological ‘age’ and global economy where competition has become knowledge-based. In modern theories of growth and development technological innovation has taken the centre stage. Our love for novelty and new gadgets is thus based on practical and theoretical foundations. Moreover, there is growing interest in the relationship between technological innovation (and entrepreneurship) and how it can promote global growth and development.

**Following is a list of reasons of why entrepreneurs should incorporate technology in their businesses:**

* **Communication**:

**A good communication is necessary to allow efficient flow of information in a business. Technology provides multiple channels for businesses to communicate both internally and externally. Whether it’s setting up virtual workspaces where employees can interact and develop ideas, or connecting to international businesses through the use of video conferencing, technology can be used as an outlet which allows businesses to collect feedback from their customers, which can used to improve or alter a product to suit the needs of the customers better.**

* **Research and Development:**

**Through the use of technology, businesses can research the market through the use of secondary data. This is extremely useful as it provides businesses with in-depth knowledge about markets before penetrating them. Along with secondary research, businesses can use technology to conduct primary research in addition to using online surveys and customer feedback.**

* **Web Based Advertising**:

 **one the most beneficial use of technology is advertising to millions of people around the globe just at a click of a button.** [**Web based advertising**](https://www.epicentreuwindsor.ca/5-digital-marketing-strategies-entrepreneurs-should-consider-in-marketing-plan/) **consists of websites and social media. Websites can be built using DIY tools such as WordPress or SquareSpace or professional web developers can be hired to create them. Unlike websites, social media accounts are very easy to build for your business and provide exposure on a wide variety of platforms such as Facebook, Twitter and YouTube.**