

NEE008

TECHNOLOGY IN BUSINESS MANAGEMENT

Course Team

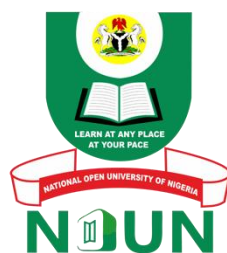
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UNIT 1 INTRODUCTION TO THE TECHNOLOGY IN ENTREPRENEURSHIP

Unit Structure

- 1.1 Introduction
- 1.2 Learning Outcomes
- 1.3 Content
 - 1.3.1 Meaning of digital business landscape
 - 1.3.2 Key aspects of the digital business landscape include:
- 1.4 Conclusion
- 1.5 References/Further Readings/Web Sources



1.1 Introduction

Technology in entrepreneurship refers to the use of various tools, systems, and innovations to create, develop, and manage a business. It encompasses a wide range of applications, from communication and marketing to product development and financial management. In today's business landscape, technology plays a crucial role in enabling entrepreneurs to streamline processes, reach a broader audience, and stay competitive. Whether it's leveraging social media for marketing, using software for project management, or implementing advanced manufacturing technologies, entrepreneurs can harness the power of technology to enhance efficiency and drive business growth.



1.2 Learning Outcomes

By the end of this unit, you will be able to:

- Explain the technology in entrepreneurship
- Describe who technology affects and affecting our business landscape
- Know some of the key aspects of the digital technology landscape



1.3 Content

1.3.3 Meaning of digital business landscape

The digital business landscape refers to the environment in which businesses operate, heavily influenced by digital technologies and online

interactions. In this landscape, traditional brick-and-mortar models coexist and often integrate with digital platforms.

Navigating the digital business landscape requires adaptability, a focus on innovation, and a willingness to embrace new technologies to stay competitive and relevant.

1.3.4 Key aspects of the digital business landscape include:

- **Online Presence:** Businesses need to establish a strong online presence through websites, social media, and e-commerce platforms to reach a global audience.
- **E-commerce:** The rise of online shopping has transformed how businesses sell products and services, with many transactions occurring over the internet.
- **Digital Marketing:** Traditional marketing methods have evolved into digital strategies, including social media marketing, content marketing, and search engine optimization.
- **Data Analytics:** Businesses leverage data analytics to gain insights into consumer behavior, preferences, and trends, helping them make informed decisions.
- **Cloud Computing:** Cloud services enable businesses to store, access, and manage data and applications remotely, fostering flexibility and scalability.
- **Mobile Technology:** The prevalence of smartphones has led to the development of mobile apps, providing businesses with new channels to engage with customers and optimize processes.
- **Remote Work:** The digital landscape has facilitated remote work, allowing employees to collaborate from different locations through various online tools and communication platforms.
- **Cybersecurity:** As businesses rely more on digital platforms, cybersecurity becomes crucial to protect sensitive data and maintain trust with customers.
- **Blockchain Technology:** Some businesses explore blockchain for secure and transparent transactions, supply chain management, and smart contracts.

- **Artificial Intelligence (AI) and Automation:** AI technologies automate processes, enhance customer experiences, and optimize decision-making in various business operations.
- **Digital Transformation:** Businesses undergo digital transformation to adapt to the evolving landscape, integrating digital technologies into all aspects of their operations.

SELF-ASSESSMENT EXERCISE

- Describe what is technology in entrepreneurship and how does technology effect new or existing enterprise?
- Identify and explain six (6) aspects of the digital business landscape.



1.4 Conclusion

In conclusion, technology has affected and is affecting business environment to the extent that it regulates not only the processes of productions but the entire chain of products from source the raw material through virtual space to the consumption aspect. Technology has altered the entire aspect human life and social interactions.



1.5 References/Further Readings/Web Sources

UNIT 2 CURRENT TECHNOLOGY TRENDS

Unit Structure

- 2.1 Introduction
- 2.2 Learning Outcomes
- 2.3 Content
- 2.4 Conclusion
- 2.5 References/Further Readings/Web Sources



2.1 Introduction

Businesses can leverage these trends to drive innovation, improve operational efficiency, enhance customer experiences, and stay competitive in rapidly evolving markets. Integrating these technologies into strategic business plans can lead to significant advancements and new opportunities.



2.2 Learning Outcomes

- Describe the digital marketing strategies
- Identify potentials applications for business innovation



2.3 Content

Some prevalent technology trends with potential applications for business innovation include;

- **Artificial Intelligence (AI) and Machine Learning (ML):**
Applications: Predictive analytics, personalized customer experiences, automation of routine tasks, fraud detection, and decision-making support.
- **Internet of Things (IoT):**
Applications: Smart devices for data collection, supply chain optimization, predictive maintenance, and creating connected ecosystems.

- **5G Technology:**

Applications: Enhanced connectivity for faster communication, improved mobile experiences, IoT scalability, and support for emerging technologies like augmented reality (AR) and virtual reality (VR).

- **Blockchain Technology:**

Applications: Secure and transparent transactions, supply chain traceability, smart contracts, and decentralized applications.

- **Augmented Reality (AR) and Virtual Reality (VR):**

Applications: Enhanced customer experiences, virtual product trials, employee training, and immersive marketing.

- **Cybersecurity Innovations:**

Applications: Advanced threat detection, biometric authentication, encryption technologies, and secure cloud computing.

- **Edge Computing:**

Applications: Reduced latency for real-time processing, improved efficiency in data handling, and support for IoT devices.

- **Robotic Process Automation (RPA):**

Applications: Automation of repetitive tasks, improved efficiency in business processes, and cost reduction.

- **Cloud Computing Advancements:**

Applications: Scalable and flexible infrastructure, data storage and processing, collaborative tools, and remote work support.

- **Biotechnology and Genomics:**

Applications: Personalized medicine, gene editing, and advancements in healthcare and pharmaceuticals.

○ **Quantum Computing:**

Applications: Solving complex problems, optimization of algorithms, and advancements in data processing and encryption.

○ **Green Technology:**

Applications: Sustainable practices, energy-efficient solutions, and eco-friendly innovations across industries.

SELF-ASSESSMENT EXERCISE

- List any ten (10) most prevalent potential application for business innovation.
- Explain any five (5) most prevalent potential application for business innovation as relate to any new or existence enterprise idea of your choice.



2.4 Conclusion

The 21st century paved way to a lot of application that makes entrepreneur to realize their entrepreneurial potential in unnumbered areas. These applications were not making our activities simple and easier but it also enables us to secure our data or business records. Business owners can now select and utilize any of these applications that suit their business.



2.5 References/Further Readings/Web Sources

UNIT 3 E-COMMERCE

Unit Structure

- 3.1 Introduction
- 3.2 Learning Outcomes
- 3.3 Content
- 3.4 Conclusion
- 3.5 References/Further Readings/Web Sources



3.1 Introduction

This unit talk about electronic-commerce (e-commerce) essential as highly desirable package for entrepreneur striving to survive in competitive business arena. It calls on for a particular digital skills and competency to handle virtual space very well in order to not maintain the existing customers but attract new customers to remain sustainable loyal customers with which business growth and development rely on.



3.2 Learning Outcomes

- Describe the meaning of e-commerce and mention some of the essential's aspect cover.
- Identify some scope of e-commerce essentials and their meaning.
- Describe some key digital marketing strategies



3.3 Content

Remember, simplicity and efficiency are key in e-commerce. Providing a seamless and trustworthy online shopping experience will contribute to the success of your e-commerce venture.

- **Scope of e-commerce essentials cover;**
- **User-Friendly Website:** A well-designed, easy-to-navigate website is crucial for a positive user experience.

- **Mobile Optimization:** Ensure your e-commerce site is optimized for mobile devices, as a significant portion of users shops on smartphones.
- **Secure Payment Gateway:** Implement a secure and reliable payment gateway to build trust and protect customer data.
- **High-Quality Product Images:** Clear and appealing product images are essential to showcase your products effectively.
- **Detailed Product Descriptions:** Provide comprehensive information about each product to assist customers in making informed decisions.
- **Smooth Checkout Process:** Minimize steps in the checkout process to reduce cart abandonment and make transactions seamless.
- **Customer Reviews and Ratings:** Encourage and display customer reviews to build credibility and help potential buyers make decisions.
- **Social Media Integration:** Leverage social media platforms to promote products, engage with customers, and drive traffic to your e-commerce site.
- **Inventory Management:** Implement an efficient inventory management system to avoid stockouts and overstock situations.
- **Personalized Recommendations:** Use data to offer personalized product recommendations based on customer preferences and browsing history.
- **Responsive Customer Support:** Provide responsive customer support through various channels like chat, email, or phone to address queries and concerns.
- **Security Measures:** Prioritize website security, including SSL certificates, to protect customer data and ensure a secure shopping environment.
- **Shipping and Return Policies:** Clearly communicate shipping costs, delivery times, and return policies to manage customer expectations.

- **SEO Optimization:** Optimize your product listings and website for search engines to improve visibility and attract organic traffic.
- **Analytics and Reporting:** Use analytics tools to track website performance, user behavior, and sales data to make informed business decisions.
- **Digital marketing**

Digital marketing encompasses a wide range of online activities designed to connect with potential customers, build brand awareness, and drive engagement. Some key digital marketing strategies include:

- **Search Engine Optimization (SEO):** Optimizing your website and content to rank higher in search engine results, increasing visibility and organic traffic.
- **Content Marketing:** Creating and distributing valuable, relevant, and consistent content to attract and retain a target audience.
- **Social Media Marketing:** Utilizing social media platforms (such as Facebook, Instagram, Twitter, and LinkedIn) to connect with the audience, promote products, and build brand awareness.
- **Email Marketing:** Sending targeted messages to a group of people through email to nurture leads, promote products, and maintain customer relationships.
- **Pay-Per-Click (PPC) Advertising:** Placing online ads that businesses only pay for when users click on them, often using platforms like Google Ads or social media advertising.
- **Affiliate Marketing:** Partnering with affiliates or influencers who promote your products/services in exchange for a commission on sales generated through their unique affiliate link.
- **Influencer Marketing:** Collaborating with influencers in your industry to leverage their audience and promote your products or services.
- **Video Marketing:** Creating and sharing videos to engage and connect with the audience, whether through tutorials, product demonstrations, or storytelling.

- **Chatbots and Messaging Apps:** Using automated chatbots on websites or messaging apps to provide instant customer support, answer queries, and guide users through the sales process.
- **Web Analytics:** Utilizing tools like Google Analytics to track and analyze website and marketing performance, helping to make data-driven decisions.
- **Mobile Marketing:** Tailoring marketing efforts specifically for mobile users, including mobile-friendly websites, apps, and targeted mobile advertising.
- **Remarketing/Retargeting:** Showing targeted ads to users who have previously visited your website but did not make a purchase, encouraging them to return.
- **Customer Relationship Management (CRM):** Implementing CRM tools to manage and analyze customer interactions throughout the customer lifecycle.
- **Interactive Content:** Creating engaging and interactive content such as quizzes, polls, and contests to enhance user participation and brand interaction.
- **Podcast Marketing:** Leveraging podcasts to reach a targeted audience through sponsorships, interviews, or creating your own branded podcast.

SELF-ASSESSMENT EXERCISE

- How e-commerce does affects contemporary business environment?
- How does digital market aid in reaching out target market and highlight some digital marketing strategies you know.



3.4 Conclusion

Digital marketing refers to the use of digital channels, platforms, and technologies to promote products, services, or brands to a target audience. It encompasses a wide range of online activities designed to connect with potential customers, build brand awareness, and drive engagement.



3.5 References/Further Readings/Web Sources

UNIT 4 DATA MANAGEMENT

Unit Structure

- 4.1 Introduction
- 4.2 Learning Outcomes
- 4.3 Content
- 4.4 Conclusion
- 4.5 References/Further Readings/Web Sources



4.1 Introduction

This unit covers managing data as relate to business environment. Effective and efficient system of database handle and management give company unlimited opportunities not only in the planning but it also enables business owner to make rational decisions and ensure strict compliance to standards.



4.2 Learning Outcomes

- Understand what the concept of data analytics for entrepreneurs and how it benefits entrepreneurs?
- Understand cloud computing and its applications for small businesses.



4.3 Content

- **Data Analytics for Entrepreneurs**

Data analytics (DA) for entrepreneurs involves the use of statistical analysis, data interpretation, and visualization tools to extract valuable insights from business data. Entrepreneurs can leverage data analytics to make informed decisions, identify trends, and optimize various aspects of their business operations. Here's how data analytics can benefit entrepreneurs:

- Informed Decision-Making
- Customer Insights: Operational Efficiency
- Market Research: Risk Management
- Financial Planning and Forecasting

- Marketing Optimization
- Supply Chain Optimization
- Employee Productivity and Engagement
- Predictive Analytics

In essence, data analytics empowers entrepreneurs with actionable insights, enabling them to make strategic decisions, enhance operational efficiency, and stay competitive in a dynamic business environment.

- **Cloud Computing for Small Businesses**

Cloud computing for small businesses is a technology model that allows access to and use of computing resources, such as storage, processing power, and applications, over the internet. Instead of investing in and maintaining physical infrastructure, small businesses can leverage cloud services on a pay-as-you-go basis, providing cost-effective scalability, flexibility, and accessibility to a range of digital tools.

SELF-ASSESSMENT EXERCISE

- What do you understand with data analytics for entrepreneurs and highlight some of its benefits to entrepreneurs?
- Give brief account of the term cloud computing and how does cloud computing affect entrepreneurs?



4.4 Conclusion

Data analytics is the steps of examining data sets to draw inference and meaning about message they carry while the cloud computing for small businesses is a technology model that allows access to and use of computing resources, such as storage, processing power, and applications, over the internet.



4.5 References/Further Readings/Web Sources

UNIT 5 CYBERSECURITY

Unit Structure

- 5.1 Introduction
- 5.2 Learning Outcomes
- 5.3 Content
- 5.4 Conclusion
- 5.5 References/Further Readings/Web Sources



5.1 Introduction

Cybersecurity is the practice of safeguarding and protecting systems, networks and program from digital attacks. It purposive effort meant to shield devices from both internal and external harm. Cybersecurity awareness for entrepreneurs involves understanding and implementing measures to protect business data, systems, and sensitive information from cyber threats. Entrepreneurs can significantly reduce the risk of cyber threats and safeguard their business operations and sensitive information



5.2 Learning Outcomes

- Know the meaning of cybersecurity and create awareness about cybersecurity.
- Learn how to significantly reduce the risk of cyber threats and safeguard their business operations and sensitive information.
- Identify primary goal of a customer relationship management as a system



5.3 Content

- **Cloud Computing for Small Businesses**

Cloud computing for small businesses is a technology model that allows access to and use of computing resources, such as storage, processing power, and applications, over the internet. Instead of investing in and maintaining physical infrastructure, small businesses can leverage cloud services on a pay-as-you-go basis, providing cost-effective scalability, flexibility, and accessibility to a range of digital tools.

- **Cybersecurity Awareness for Entrepreneurs**

Cybersecurity awareness for entrepreneurs involves understanding and implementing measures to protect business data, systems, and sensitive information from cyber threats.

By promoting a culture of cybersecurity awareness and implementing these measures, entrepreneurs can significantly reduce the risk of cyber threats and safeguard their business operations and sensitive information.

Applications of cybersecurity awareness for entrepreneurs includes;

- **Education:** Entrepreneurs should stay informed about common cybersecurity threats, such as phishing, malware, and ransomware. Regularly educate yourself and your team on best practices for online security.
- **Password Management:** Encourage strong, unique passwords and implement multi-factor authentication to add an extra layer of security.
- **Regular Updates:** Keep all software, applications, and operating systems up to date with the latest security patches to address vulnerabilities.
- **Secure Networks:** Use secure and encrypted Wi-Fi networks, and consider implementing a virtual private network (VPN) for additional protection.
- **Data Encryption:** Encrypt sensitive data to protect it from unauthorized access, especially when transmitting information over the internet.
- **Employee Training:** Train employees to recognize and report potential security threats. Human error is a common entry point for cyberattacks.
- **Access Control:** Limit access to sensitive information only to those who need it for their roles. Implement a least privilege access model.
- **Backup and Recovery:** Regularly back up important data and have a reliable recovery plan in case of a cybersecurity incident, such as a ransomware attack.

- **Incident Response Plan:** Develop a clear incident response plan outlining the steps to take in the event of a cybersecurity breach. Time is critical in minimizing damage.
- **Vendor Security:** Ensure that third-party vendors and partners adhere to robust cybersecurity practices, especially if they have access to your business data.
- **Security Audits:** Conduct regular cybersecurity audits to identify vulnerabilities and assess the effectiveness of your security measures.
- **Legal Compliance:** Stay informed about relevant data protection regulations and ensure your business is compliant to avoid legal consequences.
- **Security Software:** Invest in reliable antivirus and anti-malware software to provide an additional layer of defense against cyber threats.
- **Phishing Awareness:** Train employees to recognize phishing attempts, as phishing emails are a common method for cybercriminals to gain unauthorized access.
- **Continuous Monitoring:** Implement continuous monitoring of network activities to detect and respond to potential security incidents in real-time.
- **Customer Relationship Management (CRM) systems**

Customer Relationship Management (CRM) systems are software platforms designed to help businesses manage and analyze interactions with their current and potential customers. CRM systems typically include features such as contact management, lead tracking, sales pipeline management, customer support, and analytics, providing businesses with valuable insights into customer behavior and preferences.

SELF-ASSESSMENT EXERCISE

- Explain what cloud computing?
- Do we believe entrepreneurs can significantly reduce the risk of cyber threats?
- Describe what do you know about customer relationship management system



5.4 Conclusion

Cloud computing is the purposive method of computing services-serves, storage, database, networking, software, analytics, and intelligence over the internet. The primary goal of a CRM system is to improve customer relationships, enhance customer satisfaction, and ultimately drive business growth.



5.5 References/Further Readings/Web Sources

UNIT 6 ARTIFICIAL INTELLIGENCE (AI)

Unit Structure

- 6.1 Introduction
 - 6.2 Learning Outcomes
 - 6.3 Content
 - 6.3.2 Block chain for Business
 - 6.3.3 Financial Planning and Budgeting Software
 - 6.4 Conclusion
 - 6.5 References/Further Readings/Web Sources
- Artificial Intelligence (AI) for startups
 - Some applications of AI
 - Blockchain for Businesses
 - Financial Planning and Budgeting Software



6.1 Introduction

Artificial Intelligence (AI) is a set of technologies that enables machines to mimic human intelligence. AI is the process of simulating human intelligence by machines which enable them to perform human-like tasks. Artificial Intelligence (AI) for startups involves the utilization of advanced technologies to enhance and streamline various aspects of business operations. For startups, the key is to strategically implement AI solutions that align with their business goals, enhance efficiency, and provide a competitive edge in the market.



6.2 Learning Outcomes

- Describe the term Artificial Intelligence (AI) and understand some areas we apply knowledge of AI.
- Know the meaning of Blockchain and have insight about the benefit of blockchain in business.
- Learn about the features of financial planning and basic software for financial planning and budgeting



6.3 Content

6.3.1 Artificial Intelligence (AI) for startups involves the utilization of advanced technologies to enhance and streamline various aspects of business operations. For startups, the key is to strategically implement AI solutions that align with their business goals, enhance efficiency, and provide a competitive edge in the market.

AI encompasses the following;

- **Automated Processes:** Startups can use AI to automate repetitive and time-consuming tasks, improving efficiency and allowing team members to focus on more strategic activities.
- **Data Analysis:** AI enables startups to analyze large volumes of data quickly. This can help in gaining valuable insights into customer behavior, market trends, and operational patterns.
- **Personalization:** AI can be leveraged to provide personalized user experiences, whether in customer interactions, marketing efforts, or product recommendations, enhancing customer satisfaction.
- **Chatbots and Virtual Assistants:** Implementing AI-powered chatbots or virtual assistants can improve customer support by providing instant responses to queries and handling routine tasks, offering a 24/7 presence.
- **Predictive Analytics:** Startups can use AI algorithms for predictive analytics to forecast trends, identify potential risks, and make data-driven decisions.
- **Sales and Marketing Automation:** AI can optimize sales and marketing efforts by automating lead scoring, personalized marketing campaigns, and improving targeting based on customer behavior.
- **Product Development:** AI can assist in product development by analyzing market trends, predicting customer needs, and even contributing to the design process through generative models.
- **Cybersecurity:** Startups can use AI for advanced threat detection, anomaly detection, and real-time monitoring to enhance their cybersecurity measures.

- **Supply Chain Optimization:** AI can improve supply chain management by predicting demand, optimizing inventory levels, and enhancing logistics efficiency.
- **Human Resources:** Startups can use AI in HR processes, including recruitment, employee engagement, and performance management.
- **Fraud Detection:** AI algorithms can assist in detecting and preventing fraudulent activities, especially in financial transactions and online platforms.

6.3.2 Blockchain for Business

Blockchain technology is a decentralized and immutable ledger system, primarily known for its role in securely recording cryptocurrency transactions. By incorporating blockchain into business management, organizations can benefit from increased transparency, security, and efficiency across various processes, ultimately contributing to improved business operations and competitiveness.

Here's a brief overview

- **Transparent and Secure Transactions:** Blockchain provides a decentralized and transparent ledger, ensuring secure and tamper-proof transactions
- **Identity Management:** Blockchain can be used for secure and decentralized identity management, reducing the risk of identity theft and providing individuals with more control over their personal information
- **Data Security:** Blockchain ensures data integrity and security
- **Reduced Intermediaries:** Blockchain eliminates the need for intermediaries in certain transactions, reducing costs and increasing efficiency.
- **Decentralized Finance (DeFi):** Blockchain facilitates decentralized finance applications, allowing businesses to access financial services without traditional intermediaries, such as banks.

- **Tokenization of Assets:** Blockchain enables the tokenization of assets, representing ownership or value digitally
- **Immutable Records:** Once data is added to the blockchain, it cannot be altered or deleted.
- **Intellectual Property Protection:** Blockchain can be used to timestamp and protect intellectual property rights by recording and verifying the ownership and creation date of digital content.

6.3.3 Financial Planning and Budgeting Software

These tools offer a range of features to assist with financial planning, budget creation, and overall financial management. The choice of software depends on the specific needs and preferences of the user or organization.

- **What:** Technology for financial planning, budgeting, and financial forecasting involves utilizing digital tools and software to manage and optimize an individual's or organizations financial resources.
- **Why:** It enhances efficiency, accuracy, and real-time insights into financial matters, aiding in making informed decisions, setting and achieving financial goals, and mitigating risks.
- **How:** Utilize financial software and apps to track income, expenses, and investments, create budgets, and run simulations to forecast financial scenarios, ensuring better financial management and long-term stability.
- **Intuit QuickBooks:**
- **Features:**
 - Invoicing and payment processing
 - Expense tracking
 - Financial reporting
 - Payroll management
 - Tax preparation
- **Use Case:** Suitable for small to medium-sized businesses, freelancers, and self-employed individuals.

- **Microsoft Excel:**
- **Features:**
 - Spreadsheet functionality for budget creation and tracking
 - Customizable templates for financial planning
 - Data analysis and visualization tools
- **Use Case:** Widely used for budgeting and financial planning by businesses of all sizes. Excel is versatile and can be adapted for various financial tasks.
- **YNAB (You Need a Budget):**
- **Features:**
 - Zero-based budgeting approach
 - Real-time synchronization of transactions
 - Goal tracking and financial education resources
 - Mobile app for on-the-go budgeting
- **Use Case:** Designed for individuals and households looking to take a proactive approach to budgeting and personal finance.

SELF-ASSESSMENT EXERCISE

- It desirable for entrepreneurs to have knowledge and deep understanding of AI in the 21st century. Discuss.
- What are the uses of blockchain as an instrument for securely recording cryptocurrency transactions?
- The choice of software depends on the specific needs and preferences of the user or organization. Expatiate this with regards to your new or existing business as an entrepreneur.



6.4 Conclusion

Artificial Intelligence (AI) for startups involves the utilization of advanced technologies to enhance and streamline various aspects of business operations. Financial planning and budgeting have specialized software designed for that purpose and the choice of software depends on the specific needs and preferences of the user or organization. In a digital world, almost everything can be done online. The 21st century

altered traditional trading and paved way to new businesses and modified how goods and services reach out target market. Entrepreneurs must pay attention to what happened and happening in digital age with caution. For a business to flourish and survive defensive mechanism needs to put in place to safeguard and create loyal customers by all possible means.



6.5 References/Further Readings/Web Sources