

Implications of Management Technology :

- Technology is one of the imperative components to one and all to sustain both personal and an efficient professional life. The luxury and convenience experienced by us, is basically the advancement of technology and how it has affected our lives.
- Apart from education, business as well is endowed with the technological intricacies that essentially play the role of a catalyst in delivering the best of innovatory, creative and efficient output. The 'technology' factor in management changes it all when it combines with any other regular activity of our lives.

- A set of management disciplines which are created to permit the organization in the process of managing the technological rudiments in order to create a competitive benefit for the company above all other contemporaries is what precisely technological management is all about.
- Importance of technology is such that technological strategy, an integral part of technological management, plays the main role or the central character of the organization. The principle sets of rules they abide or the job they do is technological strategy, in other words.

- Technological forecasting is an amalgamated term which primarily is an answer to technological scouting by which it is allowed to identify the possible technologies relevant for the organization. Mapping technology as per the requirement of the business and market is known as technology road mapping.
- The other two components of technology management are – the technology project portfolio and the technology portfolio.
- The importance of technology management has deeper impacts than it can be gauged. The former being the sets and series of projects under development for the future use and the latter is the sets and series of projects in current use.

- The customer value is important for business houses and that essentially triggers the continuous development and invention of the technology.
- The technology management also keeps a regular tab on this and therefore decides when the right time to invest for technological development is and when to withdraw.
- Technological management is also important when it comes to the optimization, integrated and exclusive designing, management and application of technological tools and products, better descriptions of services and actions and so on.

- **Management role in the effective Management of Technology:**
- Carrying out the essential elements of the management process (planning, organizing, leading and controlling).
- Strategically integrating business and technology.
- Using proper accounting and financial methods to evaluate the health of a business (financial statement, ratio analysis).
- Allocating capital resources and cost of capital, including time value of money, net present value, rate of return, etc.

- Following contemporary advances and challenges in science and technology, forecasting direction and rate of technological advance, and evaluating the impact of technological development in the marketplace and the firm.
- Selecting of “Appropriate technology”.
- Exploring the characteristics of innovations and the decision processes that influence their rates of diffusion and adoption in the marketplace.

- Engaging in aggressive marketing: knowing how marketing resources are developed in different high-technology firms, strategies for communicating product attributes to potential customers tools for competitive intelligence gathering and analysis.
- Promoting product development processes to bring new products to the market.
- Managing customer relations.
- Evaluating technology-based initiatives according to their economic and financial feasibility as well as strategic fit within the organization.

- Effectively organizing and managing the R&D efforts to maintain a competitive advantage.
- Allocating R&D resources among basic research, applied research and development efforts.
- Following appropriate methods for evaluating the performance of R&D groups.
- Understanding contract law and negotiation techniques