

The background image shows a person's hand in the foreground, holding a pen and drawing on a large sheet of paper, likely a blueprint or architectural drawing. The hand is positioned over a dark surface. In the background, another person is visible, wearing a light blue shirt, and appears to be working at a desk. The overall scene suggests a professional or educational setting.

Applied Business

Tools and Technologies

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CHAPTER 1

BUSINESS TOOL TERMINOLOGIES

Learning Objectives:

At the end of this chapter, the student can:

- Define "Business tool";
- Identify different classification of business tools;
- Describe the different business tool considerations;
- Describe uses of business tools; and
- Discuss the use Business Tools to Stay Competitive

What is a Business Tool

Business management tools are all the systems, applications, controls, calculating solutions, methodologies, etc. used by organizations to be able to cope with changing markets, ensure a competitive position in them and improve business performance.

There are instruments relevant to the department of each company that can be categorized for each management aspect. For example, tools for preparation, process tools, tools for documentation, tools for staff, tools for decision-making, control tools, etc. These general aspects will be regarded by classification by function:

- Tools that are used in every department for data input and validation.
- Tools used for business process management and development.
- Tools used for the consolidation and decision making of details.