

# HOW TECHNOLOGY CAN PROMOTE ECONOMIC DEVELOPMENT

As we enter the Fourth Industrial Revolution, the world's population is poised for immense social and financial growth, driven by advancements in digital technologies. By lowering the costs of social and economic transactions, digital technologies promote growth in several areas and allow people to do business with one another more easily. As connectivity spreads throughout the world, access to innovative technologies will continue to improve the global economy.

## CONNECTING TO A GLOBAL ECONOMY

As the number of people connected online continues to grow, individuals' ability to interact with one another socially and economically increases. From digital banking opportunities to the sharing economy, there are innumerable ways in which connectivity promotes economic growth.



# 70%

of households within the poorest global population **own mobile phones.**

*This percentage is higher than those that have access to clean water or toilets.*

Source: The World Bank Group



## +3.4 BILLION PEOPLE

have Internet access - almost half the world

In emerging markets, an increase of **10 percent in broadband penetration** is associated with an increase of **1.4 percent in GDP growth**

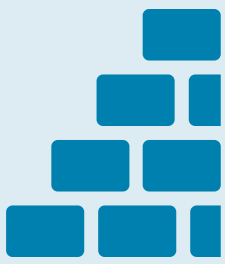
## PROMOTING SOCIAL TRANSACTIONS

With the increased digitalization of education, healthcare, e-commerce, banking, and other areas, individuals are able to increase their social capital and become better positioned to join the global economy.



### INCREASED DIGITAL RESOURCES

such as e-libraries or online academic institutions can break down traditional barriers to education, improving a person's chances of joining the business world.



Digital banking allows individuals without access to brick and mortar financial institutions to join the official economy and partake in commercial activities.



Revolutionary changes to product access brought about by the digital revolution are shifting global trade patterns.

## EMPOWERING BUSINESS GROWTH

Digital innovation makes it easier for companies to launch, market products, manage operations, and interact with customers. This lowers costs and improves accessibility for both the business and the consumer and makes it easier for those in emerging economies to participate.



Digital advancements increase efficiency and lower business expenses while simultaneously offering exposure to more potential customers.



Lowering the cost of goods and services empowers more consumers to acquire products and services.



Increased connectivity promotes an on-demand economy that allows people to do business with one another on an individual basis.

## CONCLUSION

While increased focus must be made on improving internet connectivity worldwide, digital technologies are already transforming the global economy by increasing access to education, healthcare, banking, and other services in remote areas of the globe. Investment in digital innovations is investment in the future of the global population.

### HOW TECHNOLOGY IS IMPACTING BUSINESS SERVICES

#### PROFESSIONAL SERVICES TECHNOLOGIES

make it easier for businesses to get started and increase choice for consumers

#### EDUCATIONAL SERVICES

allow for greater access to resources that will train the next generation of workers and consumers alike

#### E-COMMERCE TECHNOLOGIES

improve access to goods and services and allow businesses to more easily scale operations

#### FINANCIAL SERVICES TECHNOLOGIES

make it easier for those in the poorest areas of the world to manage and track their economic capital