



TECH TRENDS REVOLUTIONIZING THE WAY WE DO BUSINESS

From artificial intelligence to the Internet of Things (IoT) to 3D printing, the pace of technological change is only increasing. The dizzying array of innovations available to businesses create myriad opportunities to catalyze growth and increase their competitive edge — but change can cause uncertainty, which in turn can leave the organization in flux. What technologies should you leverage for your business? How will your workforce adapt to change? Which core business offerings are becoming obsolete? If these questions are keeping you up at night, you're not alone. The key to harnessing these possibilities is balancing preparation and flexibility — following a clearly-defined roadmap, yet deviating from it to take advantage of emerging opportunities.

ARTIFICIAL INTELLIGENCE

While many envision Artificial Intelligence (AI) in its Hollywood form, where human-like robots perform business operations on behalf of their mortal counterparts, the reality is less glamorous (and alarming). Already AI systems, like IBM's Watson, are helping to process vast amounts of unstructured data helping doctors to diagnose cancer patients in a matter of minutes and fans to make smarter picks in fantasy football leagues. But how can these systems be leveraged for business?

With proper implementation AI can be an indispensable tool and will continue to allow common tasks to become simpler to perform. For the enterprise, AI holds boundless possibilities, from helping us make sense of the Internet of Things (IoT) where smarter objects bring with them the problems of complexity and unstructured data, to the ability to detect cyber security issues using autonomous bots. As the world gets smarter, AI will help to make sense of the incredible amounts of data allowing for greater efficiencies and new workflows — the benefits of which have yet to be seen.

INTERNET OF THINGS

Cisco estimates that by 2020, the number of internet-connected devices will more than triple to 50 billion. While the Internet of Things—machines embedded with sensors that gather, store, and analyze data—has already begun to take hold of

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how we do everyday activities from locking the front door to monitoring our personal health, the opportunities to improve work processes are enormous. According to Gartner, the “IoT can help by transforming many enterprises into digital businesses and facilitating new business models, improving efficiency, and generating new forms of revenue.”

However, the implications and possibilities of the IoT vary greatly by industry. For example in insurance, companies may soon use sensors to reduce risk and offer value to safe drivers by tracking driving habits. In healthcare, real-time monitoring of health metrics through wearables could help to detect abnormalities and prevent heart attack or stroke saving lives and reducing costs in the process. The full scope of IoT for the enterprise remains to be seen and fluctuates greatly across sectors, but with the correct implementation businesses across all industry can expect this emerging technology to pave new opportunities.

3D PRINTING

In 2014, a PwC survey revealed that 11 percent of manufacturing companies had already started to produce 3D printed parts - For small businesses and entrepreneurs who currently face cost and speed challenges when developing products, 3D printing holds significant advantages. The ability to rapidly and affordably develop unique prototypes is helping to usher in the next era of entrepreneurship. Additionally, with companies entertaining ways to let customers print their own products at home, 3D printing could dramatically alter the way businesses engage. Patents and trademarks will become increasingly important as enterprises and individuals alike aim to monetize micro inventions.

QUESTIONS TO ASK WHEN APPLYING NEW TECHNOLOGIES:

- How will this technology contribute to our strategic success?
- How will this technology increase our value to all stakeholders, from employees to investors?
- Will this technology affect and improve processes and how we execute on a daily basis?
- Would this technology change the roles of our employees and the structure of our workforce?
- What resources do we need to ensure that this technology has the best impact?

Sources:

SIIA.net, TheGlobeAndMail.com, Entrepreneur.com, HBR.org, HBR.org, CFO.com, Forbes.com, Gartner.com, VentureBeat.com

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