

Getting ahead of the curve on emerging technologies

Turn on your computer or mobile device, scroll through Facebook or Twitter, or skim a business-oriented website, and you'll likely come across the term "emerging technologies." It has become so ubiquitous that you might be tempted to ignore it and move on to something else. That would be a mistake.

In today's competitive business landscape, your ability to stay up to date — or, better yet, get ahead of the curve — on the emerging technologies in your industry could make or break your company.

Watch the competition

There's a good chance that some of your competitors already are trying to adapt emerging technologies such as these:

Machine learning. A form of artificial intelligence, machine learning refers to the ability of machines to learn and improve at a specific task with little or no programming or human intervention. For instance, you could use machine learning to search through large amounts of consumer data and make predictions about future purchase patterns. Think of Amazon's suggested products or Netflix's recommended viewing.

Natural language processing (NLP). This technology employs algorithms to analyze unstructured human language in emails, texts, documents, conversation or otherwise. It could be used to find specific information in a document based on the other words around that information.

Internet of Things (IoT). The IoT is the networking of objects (for example, vehicles, building systems and household appliances) embedded with electronics, software, sensors and Internet connectivity. It allows the collection, sending and receiving of data about users and their interactions with their environments.

Robotic process automation (RPA). You can use RPA to automate repetitive manual tasks that eat up a lot of staff time but don't require decision making. Relying on business rules and structured inputs, RPA can perform such tasks with greater speed and accuracy than any human possibly could.

Not so difficult

If you fall behind on these or other emerging technologies that your competitors may already be incorporating, you run the risk of never catching up. But how can you stay informed and know when to begin seriously pursuing an emerging technology? It's not as difficult as you might think:

- Schedule time to study emerging technologies, just as you would schedule time for doing market research or attending an industry convention.
- Join relevant online communities. Follow and try to connect with the thought leaders in your industry, whether authors and writers, successful CEOs, bloggers or otherwise.
- Check industry-focused publications and websites regularly.

Taking the time for these steps will reduce the odds that you'll be caught by surprise and unable to catch up or break ahead.

When you're ready to undertake the process of integrating an emerging technology into your business operation, forecasting both the implementation and maintenance costs will be critical. We can help you create a reasonable budget and manage the financial impact.