

## New Technologies: What Will Impact Your Business?

**Chatbots, IoT, predictive analytics, and virtual reality/augmented reality all are poised to change how businesses are run and how business and the consumer interact.**

I have had recent discussions regarding the rapid pace of change and what will truly transform business. Some people say that one single technology will mean that our perception of business will change. These predictions range from the end of paper money to the major advances in digital shopping opportunities.

While I do not believe that business will be rebuilt from the ground up anytime soon, I do think that a few trends are dominating the business landscape. With each of these changes, businesses must rethink how to be productive and how to provide superior customer service, offering what customers are demanding. To stay competitive, businesses must consider implementing several different technologies.

### **Chatbots**

Improved technology means chatbots will become more universally accepted as a means of receiving service, whether it's at the airport when for flight check-in for; on a retail website when customers have questions related to their potential purchase; or at the counter of a fast food place. Today customers are demanding deeper engagement, so your technology must be able to go far beyond its current email and chat capabilities.

Launched in April of last year, chatbots on Facebook have led to 45,000 developers to create bots that are working to reach Messenger's over 900 million users. By looking at the success of chatbots on Facebook alone, we know that they are becoming more acceptable. So how can you be ready? Start with your website. Ensure the site is response to dynamic information, such as user preferences, demographics or historic interaction with your site. Additionally, to make sure that bots work correctly, it must be responsive to natural language to create the interactive experience that customers have become accustomed to. What sorts of features will your chatbot have? Is this year the time to expand capabilities? These are questions you should be considering in order to fully optimize this feature.



### **Internet of Things (IoT)**

There is an ongoing discussion about when IoT will truly break out. While there is no clear sign that IoT must prove its value, there is a movement to expand IoT's the impact. Today, IoT is not just known for being worn on your wrist, but is prevalent in cars, home appliances, and factories, to name a few places. Businesses will utilize IoT to better understand their supply chain, their current inventory, and which customers are in a store. Homes will use it to monitor their energy usage. Factories will use IoT information to allow their machines to connect and ensure efficiency.

With the potential to have more data at your fingertips than ever before, your company will likely spend significant time over the next few months determining how to scale IoT technology, how to make sure the system is reaching its full potential, and how to ensure the data is secure while convincing customers it will stay secure.

### **Big data/Predictive analytics**

Big data is only going to get bigger. However, with the advances in technology, the collection of data will also result in more actionable and digestible insights. For this reason, predictive analytics is completely different than what we had years ago. While the amount and types of data are constantly expanding, the way industries are utilizing this data is rapidly evolving as well. We are starting to see more of an emphasis on predictive analytics that incorporate external data, meaning information from social media and other aspects of consumers' lives, a large majority of it being from chatbots and IoT. This influx of information will create a more targeted approach than what was seen in the past when simply using characteristics of certain demographics.

Growth is certain to come, but challenges related to privacy and usage will follow. Your business should be working through the most efficient way to use the data to make the most of what is available. It's important to remember that with this progress comes the promise from your business that information will be used judiciously and the process will remain efficient.

## **Augmented and virtual reality (AR/VR)**

Investments in AR/VR are continuing to grow. The rising popularity will take it beyond gaming into training, communications, marketing and an overall increase in engagement with customers. Providers will be pushed to create more devices enabled to accept this type of technology and eventually decrease prices. Businesses need to begin looking at how this will shape the future of customer engagement and how they can utilize it in aspects of their own enterprise.

While AR/VR continues to be discussed most often as a consumer-focused tool and technology, all businesses can think about how this technology will evolve in their business. Do customers want AR/VR for engagement? Can businesses employ this technology to reduce travel costs? Can they use it to sell more widgets? For virtually every business, AR/VR can impact how the business interacts with people.

Businesses constantly need to adjust to new technologies. Both employees and customers expect more from a company today than years ago. What technologies will your organization embrace and what changes do you anticipate your business will face?

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