

3 Tech Innovations That Can Help Your Business

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In brief

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Technology makes the world tick, especially in our world today when a mobile device or tablet can be almost as good as an entire IT department. With advancements in the internet of things (IoT), access to work and important information has become more convenient. From self-driving cars to automatic stocking fridges, the promise of innovation for our daily lives is immeasurable. So, what do all these developments mean for businesses? Well, innovation has contributed a great deal to the business operations of both large organizations and startups. From marketing purposes to inventory management, there are no limits to the technological benefits businesses enjoy. On that note, here are three tech innovations that can help your business significantly.

1. Blockchain

You have probably heard a lot about bitcoins and cryptocurrencies. Blockchain is the technology that makes all of it possible. It's a network enabled by several computers across the globe that stores financial transactions in real-time. Blockchain is gradually spreading like wildfire due to its fast and convenient means of exchange. As of the second quarter in 2021, there were about 70 million registered blockchain wallets across the globe. The subscription growth increased by two million each month. The entire industry is estimated to hit a market value of \$20 billion in 2024. In effect, large companies over the world are making heavy investments in the blockchain direction. Some giants like Tesla have started receiving payments in crypto for their automobile purchases. Unlike credit cards, blockchain-enabled technologies aren't limited by exchange rates. With just a mobile phone, you can be in your country, purchase an item in another country, and pay the same value. Even better, bitcoin eliminates third-party institutions like banks along with their transaction fees. With blockchain, the underground economy and the over two billion unbanked populations now have a say. There's more money at stake, and companies now have entirely new markets to serve. While the perks of blockchain reign high, there are several cybersecurity risks involved. A hacker may get to you in the same way you can buy a Tesla via a mobile app. There have already been many data security and data breach issues related to the crypto space. As uglier cases are starting to pop out, tech experts urge governments to establish cybersecurity policies for large corporations.

2. Robotic Process Automation

Beyond the QR code asset tracking software we have today, technology still holds a lot of promise for asset management. Asset tracking involves the use of a QR code label or a barcode in tracking physical assets. With the significant growth in online shopping, asset tracking in the retail industry, for instance, has become a considerable area for automation. Of course, robots are no strangers in the retail sector. Retail giants have been using bots for several purposes in their warehouses and shops. But even in such a bot-saturated sector, RPA has become a prospective look-into. When businesses rise to scale and operations become bulky, RPA can contribute a great deal. Robotic process automation aims at automating business processes to reduce time on repetitive tasks. It also helps free time for high-value activities and reduces human error, which is a great corporate benefit even for a small business.

3. Artificial Intelligence (AI)

In the world today, there are few things that can't be done. Even for those things, you can bet your fortune on an expert somewhere developing related solutions. The chances are that these solutions will likely have something to do with AI-based technology or IoT devices. That's where the world is headed, the pinnacle of the fourth industrial revolution. Companies, big or small, who are prepared enough, will enjoy significant AI-powered growth.

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