



Technology Trends to consider as we go into 2024

Another year is coming to an end. The year has been filled with multiple challenges—high inflation, higher interest rates, low unemployment and an aging working population. When you stack all of these together, you see a business world in need of doing more with less and the need to incorporate new technology and needed innovation to improve business performance and efficiency while working smarter and providing smarter solutions to the marketplace.

A few technology trends to consider going into 2024 to operationalize within your organization are:

- ◆ Data Science & Analytics
- ◆ Robotic Process Automation
- ◆ Virtual Reality/Augmented Reality
- ◆ Low Code Software Development

Data Science & Analytics

In the age of big data, understanding data science and analytics is a must. Data is often referred to as the new gold, and for good reason. Mastering data science allows you to extract valuable insights, make informed decisions, and drive business performance in an increasingly complex data-driven world. Data science involves using data to build models that can predict future outcomes. Data analytics tends to focus on analyzing past data to inform decisions in the present. Data is the key for successful use of artificial intelligence (AI) chatbots. processing

Robotic Process Automation

Robotic Process Automation (RPA) focuses on automating repetitive tasks. This is a technology that is replacing “Outsourcing” to low-cost companies/regions by automating the work and eliminating the need for personnel to conduct these activities. RPA is a form of business process automation that allows anyone to define a set of instructions for a robot or ‘bot’ to perform back-office tasks. Robotic process automation streamlines business workflows while increasing employee satisfaction, engagement, and productivity by removing mundane tasks from their daily duties and allowing them to concentrate on the daily anomalies and problem solving.

Virtual Reality/Augmented Reality

Augmented reality (AR) augments your surroundings by adding digital elements to a live view, often by using cameras on smartphones/tablets. Virtual reality (VR) is a completely immersive experience that replaces a real-life environment with a digitally simulated one. VR and AR can create virtual showrooms, allowing customers to explore products in an interactive and engaging way. In retail and e-commerce industries, VR and AR can create virtual experiences, allowing customers to explore products that are not in a physical store or online by allowing potential customers to interrogate and experience products. In manufacturing industries VR and AR is used to train and certify the workforce, optimize the most efficient manufacturing processes and provide means to maintain equipment.

Low Code Software Development

Development teams are under a lot of scrutiny to respond to increasingly complex expectations and to accelerate digital transformation delivery. Low-code is a software development that enables developers to create applications with minimal software hard coding. Unlike a traditional coding methods, where developers manually write lines of code, low-code developers use a model-driven, visual language with a drag-and-drop graphical interface. Add these benefits to the difficulty everyone is having on being able to hire development talent, you can understand that movement to low code software development.

These technologies are not new in terms of being newly introduced into the marketplace. As 2024 approaches, what we believe is that these technologies will become more mainstream in terms of ease of use and deployment. Keep in mind, each industry and individual company will have varied maturity, however the cost of the technology and the time that’s needed to deploy them has made it more accessible for all companies. The key to success in 2024 in being able to deploy these for business value and efficiency, is to develop a deployable roadmap so that value is realized with each deployment as your company matures. This will make the investment viable and keeps the funding model investable for future deployments.

Give us a call if you’d like to discuss any of these technologies for use in your company!

Next Month: Rationalizing your Technology Strategy