



New Tech Adoption

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When should companies adopt new technologies?

Key aspects to consider –

- Many new technology ideas may not suit or support real business cases
- The technology may be too new to adopt

Although, the aspiration to propose fancy digital transformation ideas to engage with new technologies to be on the cutting edge is interesting & understandable.

It is important to note whether these proposals are productive ?

Solutions to this question:

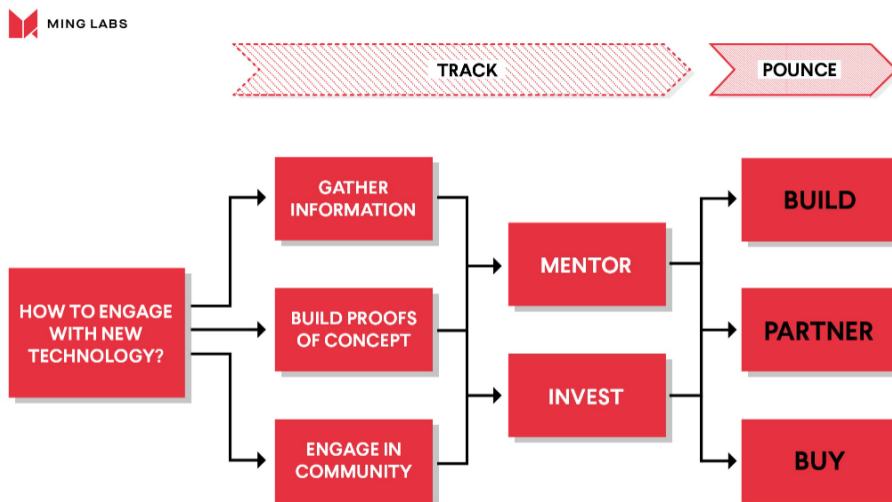
Companies can keep abreast with the latest tech & reap the benefits when the time right by:

Currently, **2** main approaches for adoption timing

- Gartner Hype Cycle
- Innovation Diffusion Theory

Building on these **2** approaches, the resulting is:

The Tiger Approach – Track & Pounce



Tracking

Gather information and build proofs of concept

In timing an investment into a new technology, it is critical to understand the technology well first.

After finding the technology:

- Have a few employees spend time understanding the technology and its potential.
- Build proofs of concept (PoCs) to understand its current limitations and applicabilities.
- Present findings to the relevant stakeholders. It generates a base of learning which you can build on.

Engaging with the community

After understanding the basics and getting some experience,

- Visit events, meetups and conferences
- Speak with entrepreneurs in the space, and see what others are working on and how they solve their challenges.
- Share your thoughts and problems as much as possible, with the community, as it provides validation.

Invest

Having a corporate venture fund, actions taken can be

- Investing a small amount in a few interesting companies that are utilizing the technology in your space or in adjacent ones.
- Speak with the founders on a quarterly basis to get first-hand validated learning and insights. Experience and understanding the development of the technology from the frontlines are extremely valuable.

This will lead to knowledge base expansion with the validated learning of entrepreneurs pivoting their way to a business model.

Mentor

Mentoring can be another avenue if funds are not available,

- Become a mentor with an accelerator focused on the technology you are interested in.
- Industry mentors are valuable and highly sought after to provide real-world insight and feedback, it helps entrepreneurs refine their value proposition and business model.
- Share and learn as much as you can. Mentoring for accelerators is a very valuable relationship.

Mentoring also adds to validated learning about the space, as well as position the company in a positive light as an active contributor.

Areas to note

- **Technology Maturity** - Are real functional, scalable deployments for actual use cases far away ? Are there any gaps ? Who is filling the gaps ? Who/what are the support behind the technology ?
- **Market Maturity** - Is the target audience for the technology ready to use it ? Do consumers understand the benefits ? Are consumers willing to pay for it ? Are there any PoC in the market already ?
- **Talent market** - How difficult is it to find specialized talent to build the products with the technology ? How difficult is it to train a domain expert ?

Using the above activities and tracking the technology development will help with estimating its maturity well

Pouncing

Building

If the use case is core to the business or has great revenue potential, building a new solution is a good option.

Ways

- Build with the existing team, if there is enough expertise.
- Collaborate with outside partners who have the necessary expertise.

Using previous learnings well to avoid pitfalls in the build process. Pre-mortems and involvement of industry experts can be used in the process.

Partner

- Partnering with a startup or other corporations helps share development costs , increases chances of broader adoption and usage through combining the expertise and markets of each party.
- In defining industry standards, a partner-based approach with equals is very promising in ensuring that it finds widespread adoption in the industry.

Using approaches like GS1 (a non-profit organization with relevant industry members), which maintains standards such as the barcode, have seen resounding success in driving collective industry agendas that major players buy into and collaborate with.

Buy

In certain situations , off-the-self solutions might be well suited to your intended use case

Methods.

- Evaluation of the landscape
- Engaging sellers in conversations about their technology roadmap and their willingness to support the features and customizations are areas for growth in the future.
- Buying startups that are working on relevant use cases is a potential play as well.

Timing the adoption of an innovative technology and a potentially sizable connected investment correctly is difficult yet extremely important.

Engaging too early may mean

- Blowing the budget
- Running out of internal enthusiasm,

Being late to the party means facing significant competitive disadvantages.

Getting the feet wet early and becoming part of the ecosystem, companies can establish a solid information stream to track the development of a technology and get a better feel for when the time is right.

Criteria to evaluate when choosing a new technology

Features - To what extent do the features meet the current requirements

User-friendliness - How intuitive is the technology's user interface & user experience ?

Security - Can the technology be trusted that the data is safe on the technology ?

Flexibility - How easily can the technology adapt the solution to the company and requirement evolve

Interoperability - How well does the technology integrate with other tools, staff use that will continue day-to-day ?

Innovation - How much investment & effort is going into improving the technology & adoption ?

Ecosystem - How strong & connected is the community of users & partners around the technology ?

Setup costs - How much will it directly & indirectly cost the company to design, configure, and rollout the technology ?

License costs - What does the company need to pay to license the technology ?

Maintenance costs - What will it take and what will it cost to support and adapt this technology over time ?

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