Three trends in technological developments

The market analysts use the word “FAANG” very commonly in the recent times. FAANG is the acronym for Facebook-Amazon-Apple-Netflix-Google. Undoubtedly, they are the leading companies in the market; not only in the field of technology, but also in the entire stock exchange. What made them reach at the place, where they are right at the moment? Watching the market’s demand closely, adapting to the current trend and innovating on top of their existing stack of products, have been the recipe to their enormous success.

If you observe keenly, each of these tech tycoons started with a business which they either expanded or changed to cater customer’s demand and adhere to the current trend. Facebook started as a social networking website but now small to medium scale business owners have broad range of capabilities on the site; starting from using its marketplace feature to using messenger bots for their customer service automation. Similarly, even though Amazon and Google are frontrunners in their respective fields, yet their IoT (Internet of Things) products have been very popular among users from all age groups. Apple caught up with race by recognizing the value of health analytics, which made them innovate their smart watch and integrating it with the phone.

One major trend has been chatbots, which are powered by artificial intelligence and machine learning. When smart phone apps emerged into the market, the usage of an internet browser started to decline. The apps are right at your fingertip, and you don’t have to type a web address and browse through. Now there is another shift happening, which is chat bots. As Beerud Sheth states [https://techcrunch.com/2015/09/29/forget-apps-now-the-bots-take-over/ ] “Just as websites replaced client applications then, messaging bots will replace mobile apps now.”. Facebook messenger has integration with bots from wide range of small and big companies. Now you don’t have to go to the CNN website to read the news. Users can subscribe to its channel in Facebook and can type a message to start the conversation. The bot will respond with the news headlines.

Financial organizations have started using these chatbots extensively to automate the customer support. Now for a simple transaction, a customer does not have to call the bank. The chat bots have been intelligent and secure enough to do the financial transactions. Usage of chatbots have become a win-win situation for both the users and the business owners. From customers’ perspective, it is readily available to them 24/7; no hassle of making a phone call and waiting for the next available representative. Similarly, for business owners, the usage of bots has increased the efficiency of service; more accuracy in serving the customer; helping them in gathering more data about the customer, which eventually helps them targeting the right customer. Chatbots are definitely going to be the game changers.

The next big innovation in current time is the Internet of Things (IoT). An IOT can be any device that is connected with a simple sensor or smart phone or a wearable smart watch via internet. They gather information and trigger an action. Simple example is a smart thermostat. Google’s Nest has been one of their highest sold household products. This intelligent device which analyzes the information about user’s comfort level and automatically sets the temperature, made customers save energy significantly. Not only the thermostats, but also a lot of electrical appliances, light bulbs, switches can be connected to the smart phones through IOTs. Hence, the energy companies encourage their customers to take the most advantage of these devices. Even though there were some security concerns initially, these leading companies have started taking major steps to address that issue. “We are looking at a future in which companies will indulge in digital Darwinism, using IoT, AI and machine learning to rapidly evolve in a way we’ve never seen before," says Brian Solis, from Altimeter Group.

Wearable smart watches have been around for few years now. However, the latest innovations by companies like Apple and Fitbit, have been revolutionary. As Margi Murphy pointed, “new smartwatches can detect if an elderly person has fallen and will call emergency services if they lie motionless for more than one minute, a feature that has been heralded as a "game changer" in the wearable market.” [https://www.telegraph.co.uk/technology/2018/09/12/game-changing-apple-watch-series-4-can-detect-potentially-deadly/]. This is a major help for the senior citizens who are living free of worries. The usage of these watches has been observed in all age groups; either because of the stylish design or the usefulness. An independent study by Rand Europe found that “[the people] with the trackers managed 4.8 days activity a month on average - compared with 3.5 days among those without such devices”. [https://www.telegraph.co.uk/news/2018/11/28/apple-watch-could-add-two-years-life-research-suggests/]. Recently, Apple released the new version of their watches which can read the heart bits and alert the user in case of any abnormalities. New features in these wearable devices are always on the cards, which will take the most benefit of the health analytics.