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Discussion #7

Top 4 Technologies Any Self-respecting Business MUST Use in 2020 (Number 2 Will Surprise You!)

Despite 2020 doing its best to imitate the literal apocalypse, businesses have continued to advance their technology suites due to ever-increasing computing power. When we can finally emerge from our pandemic bunkers and begin to even out our mask tan lines, we will return to a physical workplace permanently altered by these technological advances. Here are our most important technological trends for 2020 – in slideshow form, of course, so you have to click through as many ad-ridden pages as possible.

**Artificial Intelligence (AI)** – Silicon Valley companies no longer have an exclusive claim to using this phrase to explain what their company does. AI is transforming all businesses, regardless of industry, because the data that its models require has become plentiful in recent times. We know what you’re thinking, and no, AI will most likely not take your job; likewise, the chances of a self-aware Terminator wreaking havoc on the human race are slim (though our editor algorithms are not allowing us to rule it out completely, for some reason). AI models have been applied to improve organizational productivity, whether that be finding efficient routes for shipping deliveries or keeping track of your business’s finances. AI has proven to be indispensable for completing the mundane tasks in a business, freeing up more time for humans to engage in creative, constructive thinking.

**Blockchain** – You have probably heard of this one in the context of Bitcoin. While Bitcoin was the most popular application of this technology, it has uses beyond just currency. Blockchain is essentially a way to keep important data both transparent and secure. It requires any data entries for the business to be encrypted, making it impossibly difficult to hack or steal. These entries must also be confirmed by multiple entities, so there can be no false records added. Blockchain technology is excellent for international payments and money transfers for this reason. It also can simplify trade finance deals by enabling multinational companies to easily communicate sensitive information. Finally, blockchain technology can be used in peer-to-peer payment systems; think of a Venmo that does not require you to input your personal banking information to use. Overall, blockchain technology can now be used more widely in normal aspects of business.

**5G** – No, 5G does not cause COVID-19. And before you say it, we are not in on the conspiracy. There is no New World Order, and no one is trying to microchip you. Now that that is out of the way, we can talk about how 5G actually impacts business. Unsurprisingly, 5G will considerably improve the speeds at which businesses can communicate, as well as making these communications more reliable. With a higher percentage of employees working from home during the pandemic, reliable Internet access is a basic need for most households. The speed of 5G has the ability to revolutionize the ways in which businesses use their data, as well. Look for more businesses to make decisions based on the low-latency data feeds that 5G provides, such as making real-time diagnoses of injuries based on sensors affixed to an athlete.

**Internet of Things (IoT)** – This trend involves a lot of the technologies previously discussed in this article. IoT devices essentially aim to bring software technology to physical devices. Regular applications in your home – fridges, speakers, thermostats, for example – can now be replaced by versions with computational power. This gives these items a greater range of usage, such as ordering groceries through your fridge or changing your thermostat while on vacation. In business, IoT devices promise to improve the efficiency of workflows and automate common sense processes. These IoT devices often make use of the AI algorithms discussed earlier, making them more efficient at improving business productivity. An interesting early application of IoT devices in business include the system used by Amazon at its physical stores; the IoT sensors detect when products are moved, puts them in the customer’s virtual cart, and considers them sold when the customer leaves the premises.

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