

Virtual Reality, AR, AI, Blockchain To Drive Businesses

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The foreseeable future of entrepreneurship/startups is immersed in global reach through emerging tech-businesses, offering new and unique opportunities for entrepreneurs to innovate and shape the future

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Nowadays, millennials and generation Z are more connected to technology than any generation before them. The way they use technology is influencing the way companies do business, governments deliver services, and communities find members and build identities. The current generations are our greatest influencers in creating a better world for tomorrow, and their ‘can do’ spirit is bringing about the change that is required to take business to the next phase of a digitalised world. What follows are a list of tech trends that will shape the future of entrepreneurship and startups globally.

Virtual Reality: Fully-immersive environments and surreal experiences are just some of the ways that VR is going to change the way we live, work, and play. But how are businesses and developers leveraging the power of VR to deliver fully immersive experiences? For example, retailers are looking to take the engagement of online shopping to the next level by using VR to engage the audience when it comes to buying a product. By accessing a virtual online shop, through a VR headset, consumers can interact with the item they would like to purchase.

Augmented Reality / Mixed Reality: Traditional marketing methods such as poster campaigns, TV advertising, video clips, etc. are becoming crowded. Immersive technologies such as AR/ MR have the potential to break through those barriers by grabbing a person’s attention, and giving them an immersive and personalised experience. In healthcare, AR / MR is being applied in the pre-operative planning phase of surgeries. Medical professionals can plan their entire surgical process using 3D holograms that can accurately depict spaces for incisions and also allow for envisioning the consequences of their moves.

Artificial Intelligence: As consumers, where do we feel it is absolute necessary for human interaction with AI? A survey done by Ericsson ConsumerLab states that 73 percent of consumers would prefer AI as search engines for computers / mobile devices. Sixtyfour percent believe that AI would make great travel guides, while 57 percent prefer them as personal assistants. In the lower 40th percentile is AI as teachers, medical advisors, and financial advisors.

Japan is a great example of consumer AI. In preparation for 2020 Olympics, the country has developed robots to assist travelers in their daily tasks. Personal robots are already available in Japan to assist their owners.

Blockchain: The demand for trust and security from both consumers and enterprises alike has led to the creation of Blockchain, the next inevitable step in the global progress towards redefining the new-age internet. Blockchain can be implemented across diverse sectors, and one such sector that can benefit the most from it is shipping. According to the World Economic Forum, Blockchain has the potential to improve communication and border administration which could generate an additional \$1 trillion in global trade.

In 2014, one of Maersk’s shipments took 44 days to reach its destination because one of the critical documents went missing, only to be found later amid a pile of paper. To prevent recurrence, Maersk teamed up with IBM to enable real-time tracking of its cargo and documents using Blockchain.

Technology that was once only available to governments and major corporations is now accessible to emerging entrepreneurs and startups. These new developments have seen diverse innovators enter the tech-venture landscape while transforming the overall approach to entrepreneurship. The foreseeable future of entrepreneurship/startups is immersed in global reach through emerging tech-businesses, offering new and unique opportunities for entrepreneurs to innovate and shape the future.

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