INNOVATION

How Tech Leaders Can Stay Up-To-Date On Technology Trends

Boris Kontsevoi Forbes Councils Member
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Boris Kontsevoi is a technology executive, President and CEO of Intetics Inc.*, a global software engineering and data processing company.*

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Rapid technological developments urge companies of all sizes to rethink their operations and offers. Recent McKinsey findings, for example, show that almost nine out of 10 organizations realize their business models will evolve. Out of all surveyed organizations, only 4% have already made fundamental changes to their business models; 21% plan on embedding digital technologies into their current models; while an astounding 64% want to build entirely new digital businesses.

This means we are going to see a huge shift among industries as they build digital practices from the ground up, rather than improving existing models.

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This digital movement isn't limited to IT-related markets. It's shaping the evolution of all industries. According to the IEEE survey of global technology leaders from the U.S., the U.K., China, India and Brazil, technology will be reshaping industry sectors from manufacturing to travel and transportation to education in 2022.

Innovations directly affect sales, and the Covid-19 pandemic boosted the trend. Business practices are rapidly accelerating; what were considered "best-in-class" speeds in 2018 are now sub-par. What's more, a recent survey conducted by McKinsey shows that top economic performers were more innovative than their peers during the current crisis.

So, if you aren't keeping up with the latest IT trends, you're behind the curve. Tech innovations are important for continuous education and tech development. Yet, keeping track of all of them is incredibly time-consuming. Even IT professionals spend a lot of time gathering information, as there are hundreds of expert sources and even more technologies.

How To Stay On Top Of Modern Technological Innovation

Staying up-to-date on IT innovations lets companies improve their products, transform their business and deliver better customer satisfaction. Knowing the latest technological advancements is a chance to stay on top of the industry and contribute to its development. This, in turn, allows you to speed up innovation adoption and, eventually, deliver an enhanced user experience.

To do so, organizations must stay on top of "what's what" in modern technology. Companies will need to find ways to collaborate with each other in order to share ideas and insights to move the industry forward. For example, my company has created a Vocabulary of Emerging Technologies, which covers IT trends and definitions of all emerging technologies for your analysis and reference. Crucially, anybody can contribute definitions to the dictionary. Working together as a community on projects such as this and others, organizations will be able to find the necessary collaboration strategies to understand the wide range of innovations and niches.

Staying on top of recent technology trends also requires a time commitment from employees and direction from the organization at large. Companies must compile resources and help their teams get the support they need to understand the rapidly

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changing world of technology. Here are few ways to get started with the various resources available:

- Subscribe to reports published by CB Insights, Gartner and the World Economic Forum.

- Monitor the Gartner Hype Cycle for Emerging Technologies.

- Study Global M&A reviews, the Periodic Table of Disruptive Technologies and Innovation or reports by tech communities and IT business accelerators like Tech Nation.

While you can subscribe once and receive regular updates from consulting agencies like McKinsey and Deloitte, you still won't be able to keep a finger on the pulse of IT trends without other resources. For instance, you could Google "startup" or "industry ecosystem map" to find out the latest InsurTech trends. Or, you could surf YouTube by entering the right keywords (the industry/trend and year) to find data. And, of course, there are seminars, courses, training sessions galore and professional organizations that allow participants to independently research trends and work on cutting-edge projects.

Conclusion

Keeping up with modern technologies allows businesses to increase sales, transform business models, launch innovative products and improve customer experience. However, the number of emerging technologies is constantly increasing. It's highly time-consuming to keep track of them since there are numerous sources to study, but they don't provide accurate and full definitions, let alone cover all the latest IT trends.

To overcome the challenge, organizations must find ways to help their teams stay on top of this changing world by contributing to the community, subscribing to trade publications, joining professional communities and attending seminars and technological events.

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Boris Kontsevoi

President & CEO

Intetics Inc.

Naples, Florida Area

Member Since 2018

Boris Kontsevoi is a founder and President of Intetics Inc., a leading global software engineering and digital transformation company. Under his leadership, a group of software engineers developed into a truly global technology company with multiple professional certifications and industry awards, including the Global Outsourcing 100, Software 500, and Global Sourcing Association best of class company.

COMPANY INFO

Intetics Inc.

INTETICS
MEANS YOUR SUCCESS

Toll Free:	+1 (877) SOFTDEV
US:	+1 (239) 217-4907
DE:	+49 (211) 3878-9350
UK:	+44 (20) 3514-1416
Email:	intetics@intetics