

How AI, robotics and blockchain are changing the business landscape

 By [Adrian van der Merwe](#)

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Technology is changing the face of business faster than industrialisation did. The Fourth Industrial Revolution is well underway and consumers and businesses are already using and benefitting from incredibly complex technology every day - even if they don't know it.



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The shift to cloud services has opened up incredible tech to even the smallest SME, reduced the cost of ownership and standardised processes for businesses – particularly in the finance function.

Big companies have built customisation into their systems as a legacy because the software they historically ran their businesses on didn't cater for their unique business model or requirements.

Cloud solutions have evolved to cater for nuance – but, with that said, what cloud providers have done is figured out that there are only so many finance functions within a business, and standardised those solutions.

Standardising those processes

So now, instead of businesses customising software to suit their processes, they're standardising those processes to capitalise on the scalability and cost-saving advantages offered by cloud functionality. The impact of this boosts the bottom line because it reduces the need for an in-house development team – you don't need people to maintain customisation if there isn't any.

Support and infrastructure are outsourced and upgrades – for better or worse – are accessed automatically. The switch to cloud has also made world-class tech available to the SME market, allowing smaller businesses to compete with far bigger players because they're running the same background tech.

This switch to standardised cloud solutions has meant that it's easier to adopt Robotic Process Automation (RPA), too. The software vendors themselves are building RPA into their tools because they're aware of the fact that those tools don't integrate easily into other products.



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This has allowed solutions providers to open Process Marketplaces, where vendors can simply go in and download, for example, the piece of code they need to log into SAP. That standardised login is available to everyone, for free, and doesn't require any development. That has made RPA a lot more accessible to organisations and allowed them to adopt it more easily.

When businesses hear 'blockchain', they think 'Bitcoin' and may not believe that the tech has any role to play in their operations. But what Blockchain really is, is Distributed Ledger Technology (DLT) – and that's something that can revolutionise just about any business.

Where, before, transactions had double entries, DLT allows for triple entries – meaning that external parties can verify transactions. The integrity of the transaction can be confirmed at source or destination, instantly – meaning that the timing of transactions need no longer delay business processes.

The three-way verification offered by DLT also allows for more transparent monitoring of transactions – there's a much smaller chance that something like the Steinhoff debacle would have happened if transactions were based on DLT. I'm not saying that DLT is instantly going to wipe out fraud and corruption, but with such incredible transparency, it's going to be a lot harder to hide.



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DLT is also going to change – or completely eradicate - industries that exist to broker deals between two parties, like the banking and legal industries. For example, we only use conveyancers because we don't trust each other to complete transactions. They act as the middlemen in transactions and often charge eye-watering fees. The transparency and accountability offered by DLT can make such an industry obsolete – offering the same transactions, faster and at much lower cost.

The application of this kind of technology is as relevant in the Third World as it is in the First.

In Africa, for example, we can apply the same tech in ways that provide relevant solutions. For us, applying DLT and Smart Contracts to in unregulated barter solutions would work like a bomb.

In many markets across the continent, people don't use cash to transact – nor do they feel the need to. In the presence of the right infrastructure, with access to tools like low-cost smartphones, you can make contactless payments and use DLT to quickly conclude deals in a system behind a user-friendly interface without either side ever knowing they're using blockchain tech.

All this tech is readily-available and cost-effective – and it's changing the way we all do business, every day.

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