How can transformative tech future-proof your business?

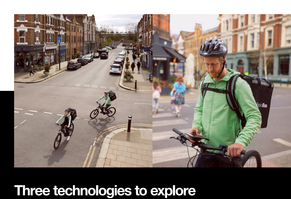
The cost-of-doing-business (CODB) crisis is impacting companies across the UK. From rising costs to high employee turnover, businesses need to find new strategies to tackle the challenges they face today.

But surviving the CODB crisis isn't just about cutting costs on the bottom line. Investing in technological transformation can actually be a huge driver of productivity and customer engagement, helping businesses minimise disruption and become more agile – ready to adapt to whatever comes next.

Read on to discover some key technologies helping businesses improve their efficiency and prepare for the future, even in the face of economic downturn – and the foundation underpinning it all.

"SMBs need to boost resiliency and implement technologies that will power their businesses for growth. The companies that take these steps now will weather today's economic storms — and continue to grow once they pass."

Katie Evans, Research Director,
Worldwide Small and Medium Business Markets



Three technologies to explore

1. Artificial Intelligence (AI)

According to **IDC research**, government and business spending on AI technology will top $500 billion in 2023. AI will enable some incredible, future-thinking innovations – but you can also harness it to help employees massively improve productivity and efficiency for day-to-day work, which can be invaluable during the CODB crisis.

Possible uses include:

- Businesses can say goodbye to big manual tasks in spreadsheets by embracing AI automation. For retail businesses, smart pricing uses AI, data and machine learning to aid stronger analysis of customer behaviour and competitor prices
- Building and maintaining the right teams during the CODB crisis is crucial for growth, and AI can make the recruitment process easier, by screening out the right candidates for a business based on different criteria
- Strengthening cybersecurity can support workers and build trust with customers – AI apps on mobile use data analysis to spot spam and phishing emails, helping to keep your business safe without unwieldy security processes

2. Virtual and Augmented Reality (VR/AR)

Once the preserve of cutting-edge tech companies, VR (fully immersive experiences) and AR (experiences layered over the real world) have hit the mainstream – they're already being used by **40% of SMEs** for training purposes. Whether it's reducing the need for travel or boosting sales, these technologies can add huge value during the CODB crisis.

For example:

- From lifeboat training to honing an employee's conference presenting skills, VR training scenarios can significantly save on the cost of practicing in real-life environments or with expensive equipment
- VR prototyping empowers businesses to save time and cut costs when exploring new ideas. Creative thinkers can validate ideas at speed, with special tools that test before exhausting resource usage
- VR and AR enable demonstrations of renders, helping architects and engineers create virtual models – while in construction, they allow remote workers to inspect job sites as if they are actually present

3. Superfast 5G

Whatever form technological innovation in your business takes in the coming years, you'll need powerful connectivity foundations to ensure everything works seamlessly. **According to a study from PwC,** 5G could create global economic value of $13.2 trillion (£10.7 trillion) across industries, including information and communications, wholesale and retail, public services and construction by 2035. **5G technology is central to transformation** for several reasons, including:

- 5G is far faster than previous generation networks – in fact, it's up to 100 times faster than 4G, so it has the capacity to power and connect more than ever before (and even make simple tasks like transferring large files much more efficient)
- As well as being more reliable and reducing the chance of business disruption, 5G networks have higher device capacity, so more devices can be used simultaneously without encountering any problems
- Latency – the time it takes between a signal originating and being received – is decreased with 5G, which enables VR applications to work without lag

Transform with Three: how can we help?

Some of these technologies might seem futuristic now, but it won't be long before businesses of all shapes and sizes are embracing them to cut costs, minimise disruption, boost productivity and build stronger relationships with customers.

These benefits will be invaluable in surviving not just during the recession, but in the business landscape of the next decade. But before you embrace innovation, you've got to get the right connectivity solutions in place – so access to a robust 5G network is key.

With more contiguous spectrum than any other network, Three have the UK's fastest 5G according to Ookla. This means its network is built for technologies and businesses of the future. With simple business packages of SIMs, all 5G-ready and with unlimited data, Three can help you take advantage of the technologies of tomorrow. Discover Three's business packages today, with Three Business Adapt.

Transform with Three Business Adapt

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