

When's the Right Time to Embrace Innovation

Posted At : March 27, 2018 4:20 PM | Posted By : Admin

Related Categories: General Info

We get asked about new technology products and innovations all the time. We also get asked whether and when clients should "make" the move. Sometimes the answers are easy. With others, how and when are not obvious. This article discusses an innovation that may be a while before it's in general use.

When is the right time to embrace innovations in technology? Today, tomorrow, or 2057? There really isn't a specific time or universal formula that will reveal the answer to you, but with so much innovation happening on a regular basis, it'd be ideal to know exactly when and how to incorporate new technology at your business for maximum effect.

Don't fret—we're not here to crush the dreams of early adopters everywhere. Instead, take a look at what you can control to better time your adventures with "the next big thing."

Do virtual currencies hold the answer?

Imagine a technology so disruptive it has the potential to change how you live—or at least how you spend. This exercise shouldn't take much creative energy: We're talking about cryptocurrency, of course. If you don't have the slightest interest in cryptocurrency, don't check out just yet—it can offer a surprisingly apt lesson in how to welcome innovations in technology, no matter the industry or vertical.



Christine Lagarde recently spoke at a Bank of England conference, and as managing director of the International Monetary Fund (IMF), she knows a thing or two when it comes to banking. What does she think of adopting new tech, like cryptocurrency?

The Foundation for Economic Education (FEE) provides a revealing look at Lagarde's perspective: "Virtual currencies are in a different category, because they provide their own unit of account and payment systems. These systems allow for peer-to-peer transactions without central clearinghouses, without central banks."

That's right. The managing director of the IMF recognizes the potential of cryptocurrency to replace long-standing constructs—like central banks—in the financial industry.

Despite this, Lagarde isn't ignoring potential issues: "For now, virtual currencies, such as Bitcoin, pose little or no challenge to the existing order of fiat currencies and central banks. Why? Because they are too volatile, too risky, too energy intensive, and because the underlying technologies are not yet scalable. Many are too opaque for regulators; and some have been hacked."

Clearly, no technology is without pitfalls, even one as promising as cryptocurrency.

Balance the hype with realistic expectations

While Lagarde fully acknowledges the benefits of this technology, she cautiously keeps her distance. Is she self-contradicting? How can her stance help you establish guidelines for embracing innovative technology in your office? The answer is by keeping a level head.

Step one (recognizing tech's potential) just so happens to be the easiest part: Who doesn't put on

rose-tinted glasses when nerding out about shiny, new tech? The more difficult aspect, and one which Lagarde does quite well, is identifying its limitations. In the case of cryptocurrency, Lagarde knows that security, scalability, and volatility are holding the tech back, but she also has the foresight to understand these limitations are solvable with time.

Perhaps you're excited about IoT but concerned about the potential security implications. Be it adding entry points for hackers or the sheer logistics of patch management for a certain number of devices, these concerns are valid. Starting small with isolated use cases in your environment (think: break room lighting) can provide an excellent opportunity to test the waters without risking the next Chernobyl.

Even better, you could get a head start on inviting AI colleagues into your office. If you're worried about possible disruption to your ongoing business processes, taking a balanced approach will help you get started. Why not introduce some form of narrow AI, or AI that targets one specific goal, like purchase suggestions to customers based on their previous browsing history? Then, as you grow more comfortable integrating AI into your IT environment, you can work your way up to more general applications of AI, like machine learning. This allows you to adopt and test aspects of young technology without jeopardizing existing business processes. As AI matures, you'll have a baseline from which to expand into other business areas.

Should your office's relationship with new technology more closely resemble the Batcave or Clark Kent's desk? Once you've evaluated a given technology's potential and weighed it against both the magnitude and permanence of potential pitfalls, you'll find your answer. While that may not be as helpful as having Nostradamus predict your tech future, following these guidelines will set you up for success as new tech continues to enter the marketplace.