

2024 tech trends: AI-powered digital transformation dominates

By [Jordaan Burger](#)

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2023 was a remarkable year for the technology sector, with exponential advances in the power and adoption of artificial intelligence (AI) setting the stage for the next wave of digital transformation in 2024.



Source: 123RF.

Breakthroughs in generative AI will enable businesses of all sizes to dramatically improve productivity, create compelling new customer experiences and transform their business models.

Here are four trends that we can expect to see in the technology industry over the year to come:

- **Generative AI—handle with care:** Generative AI platforms such as DALL·E and ChatGPT create content such as images, music, speech, code, video, or text by learning from and interpreting massive volumes of unstructured data. What makes the technology so exciting is how accessible it is.

If you can speak or type in natural language, you can ‘prompt’ generative AI to help you with various knowledge worker tasks. These range from summarising legal documents and highlighting important clauses to creating personalised landing pages for your website or testing and generating code.

Furthermore, generative AI is becoming more embedded in many of the daily tools and solutions businesses use, including e-commerce platforms, productivity apps, customer relationship management, and financial systems. But the sheer power of the technology also means it needs to be used responsibly.

Businesses must closely monitor issues such as transparency, copyright, data ethics, misinformation, and fairness. The importance of upskilling and reskilling people for a new world of work is also key.

In the words of Aaron Harris, chief technology officer at Sage: “When it comes to the impact generative AI will have on small and medium businesses, 2024 will bring a sharper focus on developing trusted technology solutions for real customer challenges.

“Large Language Models (LLMs) and digital assistants will fundamentally reshape how people interact with software in their personal and professional lives.

“However, this is only true if humans can trust the technology to do the job safely and competently. That is why, now more than ever, the people developing AI and the people using it need to work hand in hand to make sure AI lives up to its potential.”



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- **Flexible work takes on new forms.** How we think about workplace flexibility will evolve in 2024, four years after the Covid-19 pandemic. It has mostly been about where or how many and which hours you work.

The next step will see businesses experiment more widely with flexibility in other forms – including job design, entryways into new careers, and internal mobility once you are in a business. This will allow us to create a more inclusive work environment for segments of the workforce such as young, single parents or people with disabilities.

It will also enable businesses to attract and retain happy and committed talent no matter what else 2024 brings. The growing maturity of cloud platforms and digital collaboration models facilitates these new modes of working together in hybrid teams.

- **Autonomous finance lets finance departments focus on growth.** This year, we can expect finance teams to double down on their investments in intelligent automation and AI. They will continue moving towards the autonomous finance ideal, where the software automatically conducts repetitive, manual tasks such as data entry, reconciliations, and exception management.

While the software executes these tasks faster and with fewer errors than humans could, chief financial officers and their teams will be able to focus their energies on growth and strategy. They will also benefit from up-to-the-second visibility into business performance and the ability to use AI and machine-learning algorithms to get actionable, predictive insights.

- **Sustainability reporting takes centre stage at SMBs.** SMBs account for over 90% of all businesses worldwide, so they are key partners in the global drive towards net zero. Many SMBs in South Africa know that sustainable business practices are not only the right thing to do. They also create business benefits such as attracting customers, increased financial efficiencies, and tax subsidies.

Large companies have the skills, funds, and systems to monitor and manage sustainability targets. SMBs, however, struggle to track and report on their progress despite their good intentions. Sage research shows that 70% of South

African SMEs prioritise sustainability, but only 4% report on their impact. Closing this gap will be a priority for regulators, government, corporates, and SMEs in 2024 and beyond.

- **Digitalisation drive speeds up.** As the great strides we saw in the field of AI during 2023 show, the pace of technology change is accelerating rather than slowing down. We're moving faster towards automated, real-time operations, with digital technologies unlocking opportunities for every business to work smarter, deliver better customer experiences and grow more quickly. Digital transformation is an ongoing process that is only just beginning to unfold.

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