GLOW TOUCH

Technology Industry Overview

The one constant within the technology industry is change. We're never far from "the next big thing," often before the last big thing has had a chance to mature and demonstrate its value. As technology changes, so do user expectations. The possibilities for innovation are endless, and so are questions about how the disparate pieces fit: legacy systems that are poorly integrated, the use and protection of personal and proprietary data, and the multiple gatekeepers and regulators who often create friction instead of value.

Any imbalance between the business value of technology and how it aligns with users creates a clash. New products usually come from someone finding a new way of solving a problem; less certain is whether users see the same problem or think it needs to be fixed. And each new development begets another since advances in one area typically affect others. For example, mobile technology is intertwined with the cloud, and the Internet of Things is connected to both.

Did you know

- Global IT spending will increase to **$4.6 trillion** despite macroeconomic turbulence
- **90%** of the world's data has been generated between 2019 and now
- There are more than **five billion** active Internet users worldwide
- **5G networks** will reach **40%** of the world in the next few years

Nearly 50 billion devices will be connected to the Internet by the end of the decade, so the pace of change is unlikely to abate. At the organizational level, changes revolve around a few key points: efficiency and value, deciding which innovations are vital and which are just nice-to-haves, and how business outcomes are improved. Individuals have typically looked for a balance between convenience and utility.

Key trends

Atop every list of things to look for is some iteration of artificial intelligence. This speaks to virtual assistants and chatbots, autonomous order and delivery systems, predictive maintenance capability, or other applications. Like everything else, AI comes with trade-offs. Reducing errors, 24/7 availability, and identifying patterns may be offset by the lack of an ethical framework, the impact on employment, and the biases of whoever does the programming.

The benefits appear to outweigh the potential liabilities. We have used AI and machine learning to create a virtual web coach for agents and analyze transcripts to better understand customer sentiment. Any mechanism capable of learning and "thinking" holds great potential and will only increase as the technology matures and is used to spur further innovation. Other trends include, but are not limited to:

- The metaverse serves as shorthand for a more interactive web of virtual worlds and economies & virtual/augmented/extended reality. AR and VR are already used in areas ranging from education to gaming and healthcare to construction, providing a user-friendly means of immersive learning and simulation activity.
- **Blockchain:** in the past few years, we've all become familiar with supply chain tracking, secure transactions, and digital identity. At its core, blockchain works as a digital ledger that records information in segments called blocks, with each block securely linked to the rest. The chain is tamper-resistant, data can be entered but not altered after the fact, and changes are recorded in every participant's records.
- **Quantum computing:** its value lies in enabling users to solve complex issues quickly, far more quickly than what current technology can do. Think of exponentially faster speeds, with utilities ranging from managing risk within banking and financial services to healthcare applications such as molecular simulations and DNA sequencing. While rapidly evolving, this remains a work in progress as it threatens to make current encryption methods obsolete.
- Digital twin technology blurs the line between the virtual and the real with simulations of products and operations that can be safely tested before use. Whether used in manufacturing, logistics, or another industry, this technology uses simulations to optimize operations, providing real-time feedback for enhanced decision-making.

Other notable areas include robotics and automation, the further maturation of cloud computing, the gradual incorporation of 5G, and more. As previously stated, advances in one area often have spillover effects in others. And as is always the case, trends also present challenges.

The obstacles

A curious irony lies at the intersection of maturing and emerging technologies – a talent shortage while the tech industry is laying people off by the thousands. This dilemma will be partially resolved by outsourcing to IT services firms because whatever the innovation, someone has to do the required development, testing, and maintenance. The one area where substantial job growth is expected is cybersecurity, which entails multiple facets:

- Cybercrime is a thriving, multi-billion-dollar industry and an unwelcome offshoot of innovation. On average, a hacker attacks every 39 seconds. It is a top-of-mind concern and counter-measures have shifted from detection and reaction to prevention:
    - Zero-trust security requires users and devices to authenticate before accessing a network, often in multi-factor ways.
    - Biometrics technology has become more reliable over time for enhancing access control by using fingerprints, and voice and facial recognition.
    - Using AI to analyze data, spot patterns, and send alerts before intruders can penetrate networks and systems.
- **Data protection & privacy:** consumer trust is difficult to gain and easy to lose, and every breach has an impact. The continued growth of online and contact-free purchases reinforces the need to take this seriously.
- **Business continuity and recovery:** from natural disasters to political upheaval to global pandemics, planning for the worst is just a good policy. For instance, how many organizations were ready for a wholesale shift to remove operations a few years back? For the record, we were on top of it and did not lose a single client during the transition.

There is also an uncertain global economic climate to face, and planning for it has resulted in reducing overhead to maintain profitability, automating where possible to increase efficiency, and using cloud-based options.

Other considerations

Regular business activity continues as the industry grapples with supply chains, workforce questions, and the battle to stay current. The explosion of SaaS platforms, enterprise systems, and multi-cloud environments is forcing businesses to adopt new infrastructure models and emerging technologies. IT services and systems have to work and play well together, and while it's hard to know where the evolution will end up, planning in agile terms is a good idea.

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Remote and hybrid work environments are now normalized and the benefits are being realized. According to Global Workplace Analytics, employers can save $11,000 annually for every employee who works from home half the year. This shift includes a concurrent rethinking of cybersecurity to account for potential flaws and weak spots in mobile devices and employees who use public Wi-Fi.

The industry must also navigate a roiling sea of regulations. Governments and shareholders are pushing companies toward greater transparency, reduced environmental footprints, and more equitable tax payments. New and proposed regulations will require updates to business management software tools, enabling companies to achieve real-time visibility and provide address to data, as needed.

Where we fit in

More people using more tools more often means more of a demand for customer care. Trends within service change just as they do in technology usage, whether communicating with customers through their preferred channels, ensuring first-time problem resolution, or supplementing live agents with virtual support. While self-service tools are becoming more widespread, most customers would rather communicate with live agents.

Our clientele includes numerous tech-based and SaaS companies, including some who have been with us since the company began operations in 2002. The average client tenure is more than 12 years. In short, technology is an area in which we are fluent, adaptive, and expert.

The challenge

A long-time client for whom we provided technical support and customer care was having difficulty expanding its market share. The in-house sales team was perceived to be leaving money on the table, with revenue-per-contact floundering at less than one dollar. The situation was made worse in that these customers were resellers of the client's services, meaning any product that could be sold to them could also be sold to the customers' customers.

The solution

We used a service-to-sales training program and created a pilot program that would use chat as the primary means of delivery. The heart of this program was in engaging customers and taking time to learn about their business goals and pain points and how the client's products could help in both areas.

The results

A per-contact sales increase of more than 1,700% in just six months. And an improvement in first contact resolution and CSAT. Plus, a new training methodology that the client has incorporated internally to benefit the in-house sales staff. The client has deepened customer relationships by selling them products and services with value. Our customer education approach is also now part of internal training.

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The challenge

The client's platform supports more than 10 million websites and 350-thousand servers. An internal group managed all support tickets, but like many fast-growth companies, a well-staffed 24/7 support operation was needed. Costs were skyrocketing, and because of product complexity, the client could not continually hire and train support teams.

The solution

We cultivated a true partnership, becoming a natural extension of the client's business. We hired and trained agents to provide 24/7 technical support at Tier 1-3 levels and leveraged our extensive experience onboarding new customers. The client received a detailed plan of action for every point in the lifecycle of a SaaS customer.

The results

Over four years, we improved customer satisfaction from 67% (client's support team) to more than 90%. Our accelerated ramp program lets our agents augment the client's internal team, immediately achieving results with increased brand recognition and customer retention.

There is no singular road ahead; information technology remains vital in how we work, play, and live. Tech companies must continue to help customers with their digital transformations, and how they manage and embrace innovation will impact their ability to thrive.