



# A STUDY OF THE TECHNOLOGY FUTURISTICS STRATEGIES THAT CAN SUSTAIN THE ADAPTIVE MEASURES REQUIRED FOR THE NEW NORMAL

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## Abstract:

As the technological ecosystem is gearing itself to take up the challenge of accomplishing the various tasks in a novel manner, the humane resource is also upgrading and upskilling for the new working environment. The short- term scenario is a matter of situational management and able leadership to steer through the turbulence. However, in the long-term scenario, diverse entities are working towards repositioning themselves to draw from the fountainhead of technology and to execute tasks with efficiency, powered by meticulous planning. This requires infrastructure planning as well as enterprise resource planning to fill the technology gap and bridge the digital divide. Associated economic and financial handles also need to be considered and strategic planning needs to focus on practically achievable targets.

## Rationale:

The post-covid workplace scenario will necessarily need to realign itself to a new working paradigm. We need to reinvent the wheel with the changed perception of how tomorrow's workforce will be different, the changing roles and dimensions of operation, the required skills and capabilities and the continued growth and sustainability factors.

The work, workforce and workplace are metamorphosing and transforming in the background of the covid scenario. The post covid economic diaspora is still in its infancy and the uncertain future must necessarily ensure sustainable strategies. However, the lessons and the manner in which the situation was handled serves as the fundamental building block for effective strategies. The sector-wise requirements and manner of operations would definitely differ and need to be analysed distinctively. The strategies for global economic recovery will essentially involve insulating individual economies as well as furthering and moving ahead with strong economic planning that can sustain and boost the global economy. Organisational entities are the cornerstone of the new world's changing paradigm. For they have the resources and they can be infused with further resources to direct and deploy. Governments of the world must necessarily adapt to a new economic order where the haves and the have nots will be recast on the basis of ability to gear up to the transformations that must necessarily happen in all spheres of livelihood. The rebooting for transformation will necessarily commence at the starting point of organisational efficiency that must strategise to ensure inclusiveness and adaptability.

## Literature Review:

The need for strategic business imperatives is playing a role in exploring the merger of business and technology strategies and reimagining technology's role in the business. Fundamental questions about the future of work need to be addressed by leveraging technology and redesigning work outcomes that extend

beyond productivity and cost to value, meaning and impact. (www.deloitte.com,technology and the future of work).

In an interview conducted in February 2019, Satish Alapati, CIO of Media & Entertainment Customer Experience at AT&T stated that because of technological advances, technology's role within the organisation is itself shifting. He further stated that technology has evolved from automating the business to actually being the business.

Artificial intelligence should be harnessed as a critical component of the post-covid world diaspora. Nations need to implement well conceptualised and created AI systems to achieve objectives. (Article, 'Post-covid world needs AI, tech to come out stronger', Times of India, May 25<sup>th</sup> 2020). The covid-19 pandemic has dislodged the existing ways of working and has catapulted the world into a crisis situation. The pandemonium has essentially triggered a revolution which is clamouring for economic sustenance. This Fourth Industrial Revolution led by Artificial Intelligence will restructure Industries globally (Article, An AI Future set to take over the Post-Covid World, Indian Express, May 18<sup>th</sup>, 2020)

Resilience building strategies need to be synchronised with pragmatic futuristic technologically viable action plans. Nisha Desai Biswal, the president of US India Business Council (USIBC) said India is expected to benefit as it is expected that businesses will want to de-risk in having too much of a supply chain concentrated in one area and try to diversify and disperse. In the midst of all of the disruption and economic fallout, there's an opportunity to build an economy that is more resilient, that is more diversified and that is more attractive to more global manufacturing and global Services," stated Biswal, who served as the Assistant Secretary of State for South and Central Asia during the previous Barack Obama Administration ( Article, India has opportunity to build a more resilient and diverse economy after COVID-19 pandemic: USIBC; Economic Times, April 14<sup>th</sup> 2020). Strategic planning must also take into account the volatility and uncertainty in the external environment.

### **Hypothesis:**

Based on the background of the study, it is proposed that Artificial Intelligence and Knowledge Management Strategies would form the fulcrum of future planning and execution.

The Hypothesis has been formulated as:

Ho: Artificial Intelligence and Knowledge Management strategies will form the fulcrum of future planning and execution.

H1: Artificial Intelligence and Knowledge Management strategies will not form the fulcrum of future planning and execution.

### **Objectives:**

i)To gather primary data with respect to the need for and the reliance to be placed on Artificial Intelligence and Knowledge Management Strategies for efficient planning and execution in the current pandemic scenario and to effectively analyse and interpret the same.

ii)To gather data from reliable secondary sources regarding the need for future preparedness to be based on efficient and effective Artificial Intelligence and Knowledge Management Strategies.

### **Research Methodology:**

The Research Methodology followed is exploratory with qualitative and quantitative analysis. The qualitative analysis is from reliable secondary data. Quantitative analysis from primary data has been gathered from a wide cross-section of people comprising entrepreneurs, academicians, corporates and think-tanks from across the world. Data has been analysed using the percentage method.

### **Findings:**

#### **Primary Data analysis:**

The results of the primary data analysis revealed that over 90% of respondents replied in the affirmative to the following questions:

- i) Is strategising with respect to Artificial Intelligence essential to ensure global preparedness?
- ii) Are efficient Knowledge Management strategies the key to unlock future dividends with respect to overall global sustainability?

90% of the respondents replied in the negative to the following questions:

- i) Will artificial intelligence strategies result in inability to effectively plan and deploy with respect to practical achievement of objectives?
- ii) Will Knowledge Management strategies be cumbersome and unrealistic?

### **Secondary Data Analysis:**

The merger of business and technology strategies and the reimagining of technology's role in the business is the way forward with respect to future preparedness for Nations as well as organisations. Artificial Intelligence must be leveraged to focus on exponential increases in productivity and cost efficiencies and to redefine new work outcomes. The workforce and the workplace will have to be redesigned to support constantly evolving technology.<sup>1</sup>

Much in the same way that we started the decade in uncertainty, we appear to be headed back into a period of uncertainty. With the rest of the world, we watched in disbelief as the COVID-19 pandemic took hold at the beginning of 2020 and changed life as we knew it. In March, more than a third of humanity was in lockdown. By the end of April, 1.6 billion workers stood in immediate danger of having their livelihoods destroyed. As job losses escalate, nearly half of global workforce at risk of losing livelihoods.<sup>2</sup>

Artificial Intelligence (AI) has the potential to provide solutions to the issues raised by the Covid-19 pandemic. The knowledge and the creativity of the humans in formulating the required technology will make the difference. AI has the potential to exceed humans not only through speed but it can also detect patterns that humans have overlooked, thereby increasing efficiency. AI systems need a lot of data. Knowledge management strategies must ensure the reservoir of data creation and access.<sup>3</sup>

Amidst the tragedy and uncertainty unleashed by the covid-19 pandemic, a strong undercurrent of hope prevailed. Organisations and Nations banded together to protect workers' health and safety, establish essential services, deploy workforce strategies and garner collective and complementary capabilities to effect meaningful change. Our conviction that human concerns are not separate from technological advances but are integral for organisation looking forward to capturing value and adapting to the crisis was reinforced.

It was found that the crisis highlighted that technology was not the greatest challenge but the lack of technological inclusion poses a challenge which will have to be addressed. The presence of the digital divide within countries, across regions, in rural communities and urban digital deserts will have to be addressed.<sup>4</sup>

In areas where technology is available, one of the biggest barriers was the difficulty of building models to integrate humans with those technologies. It was also identified that new habits and management practices need to be developed for people to adapt, behave and work in partnership with the available technology. Digital capabilities across the globe will have to be accelerated. The pandemic has laid the platform for a rapid migration to digital technologies.

By now, most C-suite executives have led their companies to digitize at least some part of their business to protect employees and serve customers facing mobility restrictions as a result of the COVID-19 crisis. As one CEO of a large tech company recently stated, "We are witnessing what will surely be remembered as a historic deployment of remote work and digital access to services across every domain."<sup>5</sup>

The world is going through the toughest leadership test. Making the new normal work is a challenge that must be taken up with strong will. We will have to make the transformation from survival to revival. Fitch ratings see India growth rate slipping to 0.8% in FY21 while the global growth forecast has been slashed to -4.6%. The world at large needs to re-orient with pragmatic growth strategies to ensure a good growth rate for the ensuing fiscal year. This can be achieved by strategically leveraging with technology.

Recent data reveals that in a matter of around eight weeks we have transitioned to a new way of consumer and business digital adoption. Banks are working with remote sales and service teams, digital outreach enabling platforms have been launched for customers to make flexible payment arrangements for mortgages and loans, grocery stores have enabled online ordering and delivery modules, educational institutions have pivoted to present online learning and digital classrooms, tele-medicine has created new inroads in the health sector, manufacturing companies are realigning supply chains with technology; the list goes on.

Organisations will have to confront some structural challenges. The change in customer behaviours and preferred interactions must be taken note of and digital services aided by AI will have to be enabled. Secondly, people using the digital channels have expressed that they will continue using them when things return to normal. This will have to be maintained and strengthened with good interactive modules. Thirdly, in order to succeed in the new environment, companies will need to ensure that their digital channels are on par or better than those of their competitors.<sup>6</sup>

### **Further Scope of the Study:**

The study could be extended to study different organisations, Institutions of Learning, Industries and Sectors in-depth and to gauge their requirements. Accordingly plans and policies could be drafted wherein Artificial Intelligence and Knowledge Management Strategies relevant to the particular enterprise and sector could be taken up and applied.

### **Limitations of the Study:**

- i)Technology and access to technology may be unaffordable to many.
- ii)Further aspects of the nature and extent of reliance to be placed for specific fields will differ.
- iii)The changing external environment requires continuous adaptation and further requirements will come to light.

### **Conclusion:**

The trends of future sustenance and growth in overall spheres will be based on technological prowess and Artificial Intelligence backed by Deep Learning systems. An exploration of the trends of the strategy futuristics of diverse entities leads to the reimagination of the role of technology in business and in the way life will be conducted in the post-covid new normal. The future of work and tomorrow's workforce will be aligned to productivity and performance through efficient Knowledge Management strategies that will identify and build competencies and skillsets. Artificial Intelligence based on Machine Learning and Knowledge Management Strategies will be the new normal. The workforce will have to be accordingly trained and the workplace redesigned in order to practically deploy Artificial Intelligence and Knowledge Management Strategies.

We therefore accept Ho: Artificial Intelligence and Knowledge Management strategies will form the fulcrum of future planning and execution.

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