

Five key enterprise trends for 2024 and beyond



The dawning of a new year is the perfect time to take stock of how far your business has come and set your plans for its future. While the past three years have been extremely challenging for businesses worldwide, they have also offered opportunities for innovation and development in new directions. Organisations that have managed to pivot with these recent changes have seen first-hand the importance of keeping a close eye on the shifting business landscape.

With this in mind, we take a look at five trends that are sure to make waves in business as we move through 2024 and beyond.

01. Digital transformation will continue to pick up speed

Digital technologies transformed the way we do business during the pandemic, and the changes have only accelerated as the world continues to adjust to “business as usual”. Despite the return of brick-and-mortar options, e-commerce remains the preferred way to shop for many customers, and it's only expected to grow. Global e-commerce sales are now projected to account for more than 22% of all retail in 2024 and reach US\$8.1 trillion by 2026.¹

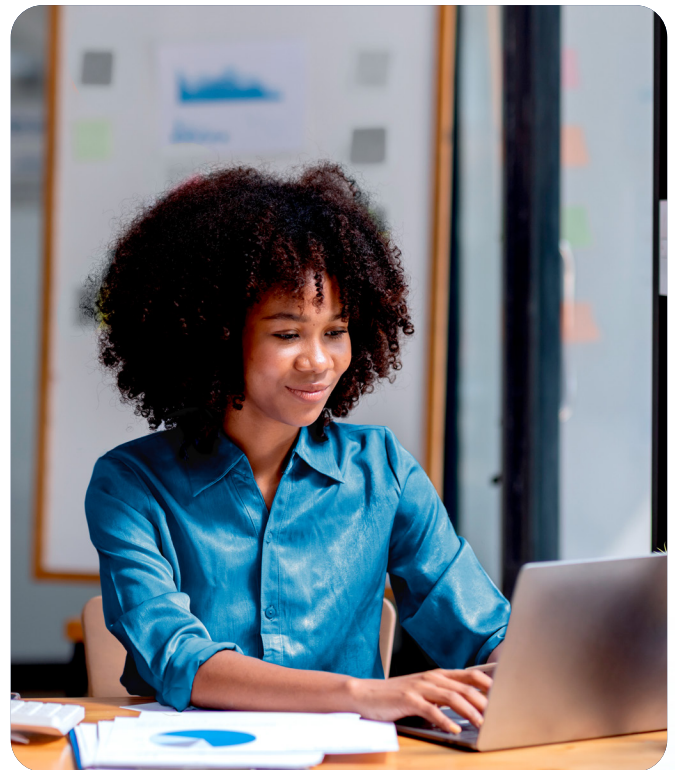
Additionally, groundbreaking technologies have opened up new worlds for businesses looking to enhance any aspect of their operations. With cloud computing, Artificial Intelligence (AI), blockchain, Augmented and Virtual Reality (AR/VR), the Internet of Things (IoT) and 5G becoming more accessible, it's easier than ever to optimise and scale every part of your business, from marketing and customer service to manufacturing processes and business decision-making.

02. Supply chain issues are likely to stick around

Experts expect the supply chain challenges that impacted many industries during the pandemic and worsened as a result of the global geo-political conflicts around the world to persist throughout 2024.

To weather this storm, businesses will need to build resilience into their pipelines to prevent supply chain disruptions from bringing them to a standstill. Recent developments in scaling technology offer avenues for spotting vulnerabilities, including industry cloud platforms that combine Software as a Service (SaaS), Platform as a Service (PaaS) and Infrastructure as a Service (IaaS) tools to help businesses adapt quickly to any disruptions in their supply chain.

Wireless-value realisation tools can also increase the pace of product delivery by providing real-time tracking data, which helps to address the often inefficient, unreliable, and costly nature of last-mile delivery.



¹ Forbes Advisor - "E-Commerce Statistics Of 2023". 2023

03. Your customers will care about sustainability

Amid a growing awareness of the impacts of climate change, particularly in the Caribbean and Latin American regions, customers are increasingly looking for sustainability in their purchases. In fact, recent reports have shown that, globally, 85% of people have made sustainable changes to their shopping habits in the past five years.² With customers showing a growing interest in the Environmental, Social, and Governance (ESG) processes of their chosen brands, businesses will need to keep an eye on their end-to-end environmental impacts, including the IT tools they use. The critical importance of ESG also extends beyond customer preferences; it is becoming a decisive factor for investors. According to the Climate Change and Sustainability Services Institutional Investor survey,³ among the 98% of investors assessing ESG, 72% (up from 32% two years earlier) now conduct a structured review of ESG performance. Moreover, 39% of those currently taking a more informal approach intend to transition to a more rigorous one. These findings underscore the fact that capital investment often hinges on ESG.

Fortunately, sustainable technology frameworks enable businesses to boost the energy efficiency of their IT services through a variety of tools that allow businesses to track their emissions and achieve their sustainability goals. Sustainable technology encompasses a range of solutions, including traceability, analytics, emissions management software and AI, all contributing to the business' sustainability. Beyond environmental benefits, sustainable technology can potentially increase operational resiliency and financial performance, opening up new avenues for growth for businesses committed to sustainable practices.



04. 2024 is the year of customer experience

With the rise of the metaverse, businesses are increasingly looking to immersive technologies such as Augmented Reality (AR), Virtual Reality (VR), and Mixed Reality (MR), to engage their customers in new and exciting ways. In the retail sector, businesses are using AR and VR to enrich the in-store experience. Customers can seamlessly access information by scanning clothing and shoes, step into a VR experience that walks them through the production process, or immerse themselves in a virtual environment, using AR to redecorate their home or try out a new makeup look.

Artificial Intelligence (AI) is also becoming an increasingly integral part of improving the customer experience, streamlining the customer service process by providing helpful recommendations, handling customer queries, and providing after-sales support. The positive impacts are already apparent, with companies that employ AI solutions reporting three times more customer satisfaction improvement than those that do not. Looking ahead, generative AI is poised to revolutionise industries, such as drug research, where it is expected to account for the discovery of more than 30% of new drugs and materials by 2025.

² Simon-Kucher & Partners - "The Global Sustainability Study". 2021

³ EY - "Why ESG performance is growing in importance for investors". 2021

05. Flexible hybrid working is here to stay

Despite efforts by some companies to put the genie back in the bottle, remote and hybrid work remains very popular, with much of the workforce actively seeking roles that allow them to retain at least some of the flexibility they first experienced during the pandemic. As this trend continues, many organisations are pivoting towards technology that enables them to monitor worker productivity as well as ensuring that employees can do their jobs effectively and securely, wherever they may be working.

These tools, which can monitor screens, record keystrokes, and scan workers' faces, are expected to become increasingly in demand as companies seek to strike a balance between providing flexibility and ensuring productivity.

2024 is poised to be another challenging year for businesses seeking to navigate the ever-changing landscape of the post-pandemic era. Fortunately, a variety of innovative technological tools are available to help your organisation achieve success, and C&W Business has the cloud computing and future-ready technologies that can bring it all together for you—seamlessly and reliably.

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