

Cultural Daily

Independent Voices, New Perspectives

The Future of Business for Entrepreneurs

Daphne Stanford · Wednesday, May 3rd, 2017

If the future of business involves the remote workplace, the sense of independence people feel when they have the option of staying at home will translate to more ambitious people pursuing entrepreneurial business models. Beyond savvy product creation and independent business ownership, entrepreneurs need to embrace marketing technology like AR and VR in order to outpace their competitors. They may also want to take a cue from multi-level marketers and be open to recruiting people to help them with their business efforts by delegating, rewarding successful product sales, and being flexible with their workplace locations. They'll also want to be open to embracing data analysis and marketing automation A.I., as well as crowd curation and crowdsourcing for future marketing ideas.

All of these future trends point to a need to embrace the newest technologies and a love of learning in order to redefine research and development as fundamentally forward-thinking, sophisticated, and data-driven. The ultimate destination seems to be an increased emphasis on automation—whether it be artificial intelligence or data analysis that is largely software-driven. However, as much as computers can ease the burden of data analysis for us, all this automation requires a little extra programming, time, and care from the people behind the programming—so having folks who are well attuned to the best data analysis programs (i.e. data analysts).

So, without further ado, here are three trends redefining the future of business for entrepreneurs.

Technology Trends

In the future, virtual and augmented reality technology (VR and AR) will assist marketers and change what is possible, in terms of [market research](#). For example, AR will simulate real-world tasks before implementation. AR and VR systems will also teach marketers how to make operations more efficient via modeling systems in virtual space—allowing managers to analyze and compare how various systems work. VR is also forecasted to be able to help measure business productivity related to employee engagement—in the event that your business grows beyond a solopreneur-model venture to a small business-model venture.

Beacon technology will also become more relevant, in terms of reaching out to customers in a very personalized and direct way. In case you're not familiar with the use of beacons in marketing, they couple geolocation with what they know about specific customers to reach out to them on their smartphones when they're in close proximity to retail locations with targeted offers. For example, a twenty-something female fan of a clothing store might receive a text or app notification advertising spring dresses in May, or fall boots in September, as she approaches that store in mall. Alternately,

if a customer has shown interest in a particular type of clothing, such as jeans, a downtown store may reach out with discounts on denim jeans and jackets, if that person happens to be in the neighborhood.

[alert type=alert-white]Please consider making a tax-deductible donation now so we can keep publishing strong creative voices.[/alert]

Flexibility, Mentorship and R&D

If there's one trend that stands out from all the rest, in terms of corporate culture, it would probably be the flexible workplace. Modern employees have spoken up quite clearly about their desire for a flexible work week and the ability to work remotely, for part or all of the week. Moreover, there are a number of factors that contribute to the decision to become an entrepreneur. According to Amway, the reason at the top of that list is the new-found independence that comes with owning one's own business—coming in at 84 percent. Next on the list of contributing factors is self-fulfillment, rolling in not far behind on the reason scale at 83 percent. Finally, 72 percent of people who start their own business do so in order to have a second income.

Another major aspect of entrepreneurship—as with many once-traditional workplaces—is the emphasis on flexibility. Although many offices are becoming more accepting of remote work and workplace flexibility, in terms of hours and the structure of the work week, flexibility is absolutely fundamental to entrepreneurship. In addition to a flexible work location and flexible hours, a good grasp of technology is important to the new model of working

BI: Data Analysis & Crowd Curation

Finally, a third trend in marketing that deserves mentioning is the increasingly intelligent automation of big data and business analytics. Automation is alleviating the shortage of in-house data scientists and analysts to help companies make sense of all their customer data. One of the reasons big data is projected to grow so exponentially is that there are so many devices that utilize deep learning and AI. These devices analyze neural networks, feeding massive amounts of data through these networks and assigning each data element a true/false or numeric value that is classified, accordingly.

There is also a rapidly growing proliferation of IoT devices connected to the Internet and other devices within a home or office. Along with these developments, however, comes a security risk, so there's also career potential for fusing the marketing of cybersecurity tools that are compatible with the devices you market. Each of these devices can transmit a number of types of information: descriptions of how devices are being used; diagnostics analyzing why an action took place; predictions about what will happen next or what may go wrong; prescriptions for what actions should be taken next; and decisions that could potentially be automated in the future.

Although many of our insights into customer preference may come from machines, in the future, we'll also be getting old fashioned with our intelligence gathering by sourcing much of our data from people. Moreover, depending on the occasion, it may be preferable to ask either carefully curated crowds or a more random, generalized audience that may not represent your targeted demographic. Basically—as you might imagine—curated crowdsourcing is going to be higher quality because you're hand-selecting the people in the crowd, whereas regular crowdsourcing is more similar to randomly polling a crowd of people: you never know who you're going to get. However, as random as people can be, human input is always going to be valuable because they're

able to give more nuanced and thorough feedback.

* * *

The future of marketing is exciting in its embrace of future technologies like artificial intelligence, VR worlds, and the Internet of Things. Beyond that, there is the continued importance of the people behind the machines to make all the marketing magic come together—whether the product being marketed is a pair of jeans at a local retail clothing store or a piece of art created by an emerging artist. Let's remember that as the independent spirit being embraced by many young entrepreneurs and creative artists and business owners, we are armed with an ever-increasing cadre of tools at our disposal. We can help each other by giving feedback and input to our fellow marketers in the field.

What are the business or marketing trends that excite you the most? How will you apply emerging technologies to your personal field or endeavor? Share your thoughts in the comments section, below.

* * *

Image Source: [A Health Blog](#)

This entry was posted on Wednesday, May 3rd, 2017 at 4:57 am and is filed under [Discourse](#), [Technology](#)

You can follow any responses to this entry through the [Comments \(RSS\)](#) feed. You can skip to the end and leave a response. Pinging is currently not allowed.