TECHNOLOGICAL TRENDS:
IMPLICATIONS

FEDDO GROUP

Chike Emmanuel Abba
Subsea and Pipeline Engineer

Technology has proven over time to be ever-growing and nearly unpredictive. The new generation of thinkers who continuously seek better ways of getting things done have made it almost difficult to catch up with the pace of technological changes. New technologies become obsolete before their complete diffusion globally.

Technological trends bring along sharp twists and turns, so companies and individuals that don't keep up with major tech trends run the risk of going into oblivion. Sustainable relevance in the present-day tech arena is largely dependent on how quickly we are to adapt and improve on new technologies.

Most technological developments spring off from the same basic building block and offers us the advantage of utilising the background to restructure into the new trend. For example, the video rental business to cinemas and online video sites, like Netflix.
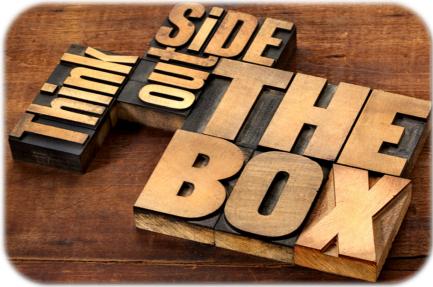
Responses to technological changes varies across companies and individuals. Just like a Chinese proverb says,

"When the winds of change blow, some people build walls and others build windmills".

While some respond with fear, resisting the change and seeking support for the old patterns, and some others choose to remain totally ignorant and restrict themselves to the normal way of doing things, another group of people courageously flow with tech trends, take risks and consequently take the lead.

What's the ideal response to Technological Trends?

- ♦ You have to first acknowledge the reality because you cannot wish change away.
- ♦ Weigh the cost-benefit ratio in relation to the existing technology.
- ♦ Constantly monitor and look out for trends.
- ♦ Seek opportunities from every change, shut out the challenges and seek ways to take advantage of what's new.
- ♦ Avoid the sinking cost fallacy: never resist a trend simply because you have invested much (money, time, energy) in the old one; be open minded.
- ♦ Be research oriented, always think out-of-the-box for new methods.
- ♦ Connect with the globe and have a healthy horizontal and vertical relationship.
- ♦ Always examine carefully how sustainable new technology is, both globally and in your immediate environment.