

# ICSB Gazette

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## Technological Trends That Are Driving Today's Entrepreneurs Forward

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### How much does technology play a role in today's entrepreneurship?

There's an explosion of innovation, with more and more entrepreneurs building their businesses daily. A large part of what's driving this new wave of entrepreneurship is the emerging technologies enabling these startups.

A midyear report from [Tech Crunch](#) notes that funding for venture-backed startups are at an all-time high. The reports show that this year's total venture capital funding is expected to eclipse last year's record high of \$117 billion—pointing to at least \$120 billion in investments. A huge portion of these startups leverage technologies including artificial intelligence (AI), the Internet of Things (IoT), cloud computing, and blockchain. [Bloomberg U.S. Startups Barometer](#), a tracker for the overall health of the business environment for private technology companies in the US, shows a continuously rising trend in the last decade. In fact, the index has risen more than 48% compared to last year—indicating the increasing flow of investments for entrepreneurs.

### AI growth

The ubiquity of AI has had the most profound impact on growing entrepreneurship. From automating tasks and maximizing convenience, to predictive analytics and pattern analysis, AI applications and their development are at the center of many startups. Across industries, [Business Insider](#) reports that at least 41 startups that leveraged AI have received seed funding of over \$1 billion this year. The explosion of use cases can be found in healthcare, transportation, marketing, and education.

As enterprise and business tech companies continue to merge and collaborate with numerous AI startups, more entrepreneurs will move to innovate in this space. In fact, even non-tech companies like McDonalds and Nike are acquiring AI startups.

### University Ecosystems

While stories of dropouts founding unicorns are very common, data shows that there are more entrepreneurs with a post-grad degree. In fact, 80% of entrepreneurs have a degree, according to the [World](#)

[Bank Data](#). That's why universities are one of the main driving forces behind today's entrepreneurs. They are able to integrate startup ecosystems and hubs into their programs to spark entrepreneurship.

In order to encourage more universities to embrace future technologies and develop entrepreneurs, tech giants like Apple are recognizing and investing in higher education. [Maryville University](#) was recognized by Apple for its "high-tech mobile learning platform and resources like [the] Cyber Fusion Center." Student-run and faculty managed, the said hub provides free cybersecurity services to private organizations and institutions. This provides hands-on and real-world learning to aspiring student entrepreneurs in the industry. Similarly, the [University of Illinois](#) and Stanford University have attached programs like the CS+X which integrates humanities and computer science.



### **IoT and Industrial IoT**

Industries and consumers alike are continuously introducing connected devices to their homes, factories, schools, and offices. On a wider scale, more smart cities are being introduced, with the full capacity of IoT sensors in use. This is also reflected in the rise of IoT-centered startups over

the last two years. It's estimated that the sector will receive at least \$4 trillion in investments over the next half a decade. Fields that focus on IoT security, tracking solutions, and edge computing are the up-and-coming sections in the IoT space.

IDC notes that 60% of the projected growth in IoT solutions will likely come from two sectors: industrial and automotive technologies. Already, the push for automation and building of industrial sensors in the supply chain are crowding out funding for the IoT startups. The wide rollout of 5G this year is expected to catalyze this further. Technologies leveraging the low latency and broad bandwidth of the wireless technology will soon become the new standard.

### **AR and VR**

5G rollout is also enabling startups to innovate in the augmented reality (AR) and virtual reality (VR) space. Owing to tech giants like Apple and Facebook battling over consumer AR and VR dominance, startups working on AR and VR mobility, design, and control are already popping up. In fact, a report cited by [Venture Beat](#) puts the total amount of Series B and C funding in the AR VR startup space to be around \$1.2 billion last year alone. This shows an increasing maturity in the technology and will lead to more entrepreneurs moving into this space.

With improved hardware and embedded technologies behind AR and VR, enterprise use cases are also proliferating. Third-party developers and entrepreneurs are poised to make a leap to fully embrace the technology this year.

Innovation labs and incubators continue to grow as these trends drive more people to become entrepreneurs. Changing regulations are also constantly incentivizing talented citizens to leverage this unprecedented advance in technologies. Today's tech-focused entrepreneurs are truly shaping the future.



### **About the Author:**

Reese Jones has worked for 10 years as a consultant for some of the Fortune 500 companies. She's always looking for the next big breakthrough on organizational development. When she's not at work, she teaches a spin class in DC.

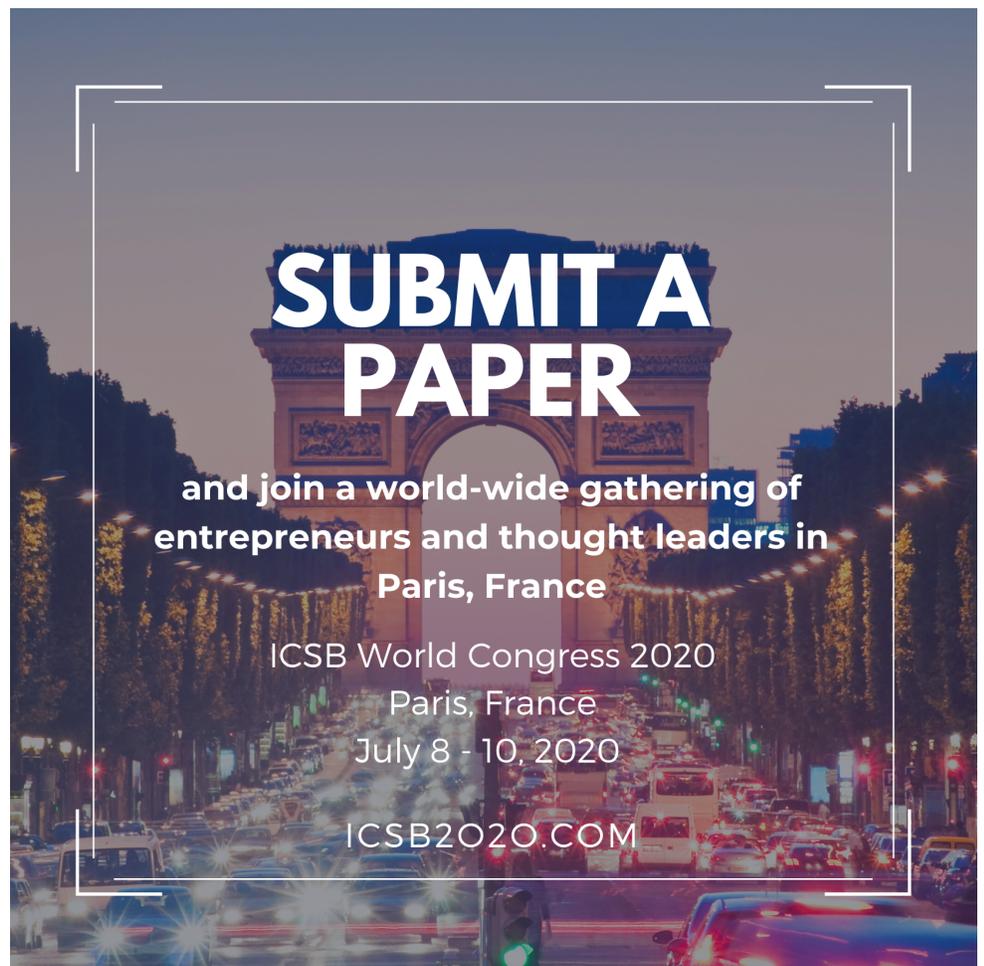
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### **Skye Blanks**

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This ICSB Gazette issue is featuring, consultant and blogger, Reese Jones

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