

The Fourth Industrial Revolution:

How digitization, data, and intelligence are transforming the way you do business



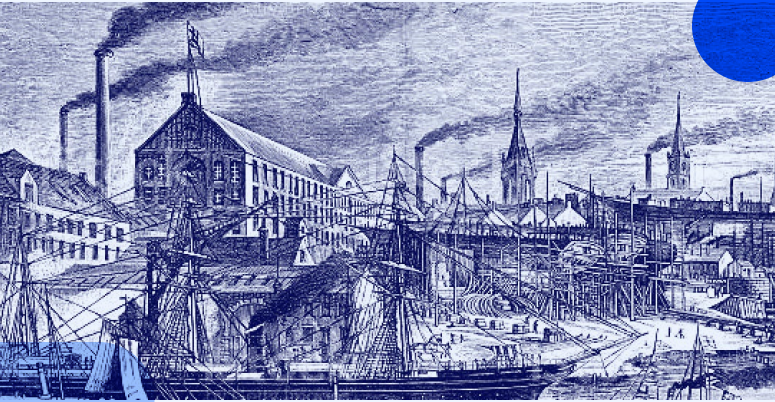
We are living in a critical time of modern history. No – not the worldwide pandemic. In fact, we are experiencing another Industrial Revolution. Many refer to this time as the Intelligence Revolution. Data, technology, and augmented intelligence are growing at a rapid pace. There is so much content and data to consume, that it's nearly impossible to digest it all.

Using technology to access and interpret data can benefit businesses. Company leaders need to embrace the impacts of the Intelligence Revolution and harness the power of new technologies to make meaningful and successful decisions for their organizations.

In this eBook, you'll learn the history of industrial revolutions, what the intelligence revolution is, and how it impacts the way you do business.

The Other Industrial Revolutions

You may be wondering, how are we already in a fourth industrial revolution? Our societies are growing quickly, and we've made some serious strides dating back to the 18th century. Here is a quick history lesson of the other industrial revolutions and how they've impacted our world today.

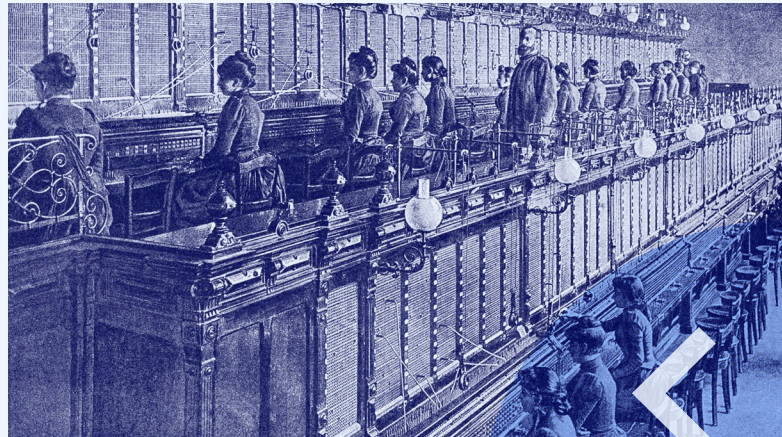


1st Industrial Revolution

The first Industrial Revolution began in the late 1700's. Throughout Europe, it was the transition of muscle power into mechanical power. People built machinery to help with agriculture and other jobs. Most notably, the extraction of coal and steam power changed the way we travel.

2nd Industrial Revolution

Almost a century later, we entered the second industrial revolution. At the end of the 19th century emerged new energy sources including electricity, gas, and oil. The discovery of these energies brought mass advancements in technology, manufacturing, and transportation. Another important moment in this revolution was the creation of new methods of communication. This includes the telegraph and telephone.



3rd Industrial Revolution

Another century later and we welcomed the third industrial revolution. Starting around 1970, this revolution opened the doors to new opportunities. We saw the utilization of another power source, nuclear energy. The third revolution also brought the rise of electronics, telecommunications and most importantly – computers. This allowed for space exploration, new research methods, and new technologies.

The speed and volume of technologies created within the third revolution led us to where we are today.





Welcome to the 4th Industrial Revolution

Today, we are in the Fourth Industrial Revolution. It is also known as “The Intelligence Revolution.” In the 2010s and beyond, we have seen a rise in internet capabilities, virtual realities, augmented intelligence, social media, and digitization. The increase of intelligence technologies has created an insurmountable amount of data that billions of people worldwide can access at any second. This transformation of intelligence has changed the way we live, work, and interact.

The revolution isn’t over yet.

We are still living through this period of history. Every day, new technologies are invented, and information is shared. Data is growing at an exponential rate. We have more opportunities than ever before simply



by harnessing the vast amounts of data, technology, and intelligence available.

While this transformation has been happening for a few years, the COVID-19 pandemic has been a fuel on the fourth revolution fire. Governments, businesses, people have had to adapt to digital and online strategies at a rapid pace. Sharing of information has been accelerated on online platforms such as social media. For many, daily tasks such as shopping or going to work have transitioned to an online space. For businesses to connect with employees, customers, and prospects, they must adapt to digital strategies and use the technology that is now available to them.

The Intelligence Revolution: What it Means for Business Leaders

The Intelligence Revolution has impacted businesses in all industries. Innovative technologies and digitization have changed the landscape of marketing, sales, operations, and consumer behavior. According to World Economic Forum, more than 30% of the global population now uses social media platforms to connect, learn, and share information. In addition, businesses in both B2B and B2C spaces have seen an increase in online interactions and purchases. Since the COVID-19 pandemic, online retail purchases have increased by 209%. In the B2B space, the pandemic and rise of digital has shifted selling and buying habits. A study by McKinsey & Company shows that only about 20% of B2B buyers say they hope to return to in-person sales. This study also discovered that 70% of B2B decision makers are open to making new, fully self-serve or remote purchases more than \$50,000. These market changes have shaped how businesses interact with their customers, prospects, and employees. It also has created more data that business leaders can utilize.

Technology has made products and services more advanced, paired with ongoing data and analytics that affect how they are sold, valued, and maintained. We've entered a world that is centered around data-based services, customer experiences, and analytics. These technological advancements have even revolutionized how people want to be compensated. The growth of Web 3.0 and other online platforms have created new compensation methods included payment in bitcoin, NFTs and other digital currencies.

New global platforms are shifting the way businesses operate. Employees, customers, and opportunities can be found almost anywhere.

Businesses and executives must understand how data and digitization are changing their environments and continuously innovate strategies to succeed. The intelligence revolution has helped arm companies with the data and technology needed to improve the employee experience.

The continued adoption of data and technology can also help company leaders combat the effects of The Great Resignation. Since April 2021, millions of people have been quitting their jobs monthly and leaving for new opportunities. Approximately 67% of employees said burnout has gotten worse during the pandemic. Burnout can lead to low productivity, high turnover, and loss of top talent.

For many sales leaders, having the right platforms in place can motivate teams, reduce manual efforts, and streamline strategy adaptation. In fact, Gartner recently found that 93.6% of Chief Sales Officers are investing in sales technology. As The Great Resignation continues, leaders must use intelligence and technology to put the right incentives and support in place to retain top talent, reduce burnout, and drive success.



How Digitization and Data Affect Business

Everything we do nowadays creates data. Because of the rise of the internet and digitization, we can access most of this data. We can store, analyze, and make decisions based on it. Leaders must trust data and intelligence. Going off “gut feelings” doesn’t cut it anymore. Organizations can embrace data and technology to make meaningful and successful decisions.

Think of your favorite driving app. You plug in your destination, and it tells you how to get there as quickly as possible. It’s taken data and transformed it into a useful way to get you to your end point.

Businesses of all types harness the power of data in the same way. It can provide you a better understanding of your customers. You can analyze purchasing habits, engage with clients faster and uncover new opportunities.

Digitization can optimize internal processes to improve workflows, processes, and minimize administrative work. It can also provide safer storage, increased efficiencies, and less human error. This way, sellers and employees can focus on what matters most.

Harnessing data and new technologies can help motivate employees, improve their workspace, and provide them with the tools needed to succeed.



The Rise of AI

Throughout the 4th Industrial Revolution, there has been an increased use of augmented intelligence (AI). While it sounds a lot like robots taking over, AI is quite beneficial for any company. According to Forbes, PwC states that AI will stimulate global economic growth by \$15.7 trillion by 2030.

The growth of AI and its capabilities have accelerated over the last few years and will continue to grow. To absorb, process, and understand the data that could impact your business, many businesses have adopted AI to assist with decision-making and improve strategies.

For sales leaders, AI helps you find meaningful data patterns in complex sales systems so you can drive better business outcomes. AI can use market data to benchmark yourself against the competition. Today's most successful sales leaders are integrating AI into their operations and plans. They know AI can lead to better leads, healthier pipelines, more closed deals, less wasted time, and greater profitability.

Other departments can benefit from AI too. For example, Human Resources can utilize the power of AI to determine and analyze the racial makeup of your business, considering the role and level (executive vs. non-executive), as well as gender, of each employee. Gaining insight into patterns based on ethnicity enables you to identify any hiring bias so you can build better hiring plans, take corrective measures, prevent employee attrition, and build programs for inclusivity.

Varicent's Chief Analytics Officer, Joel Shapiro explained in ["How AI Helps You Hit Your Sales Goals"](#), there are three primary ways that sales leaders can use AI output to drive better sales: better planning, prioritizing, and ideation of solutions.

As Shapiro said,

"The key to using AI for better planning is to recognize the value in its simplicity. If you know what is likely to happen, you can be better prepared for when it does."



People are still important

Having access to the right data and the right tools to process that data is clearly important to survive in today's economy. It should be noted that AI and technologies can't take away from the power of people and human interaction. There is a fear AI and technology advancements will eliminate jobs, but many argue this will create more jobs.

We still need skilled salespeople and leaders to meet our goals and thrive.

Intelligence can't take away the importance of human connection. Rather, it can alleviate pain points and steer people in the right direction to succeed.

Planning and processes are now being created with people in mind, and keeping top talent engaged is key. That can be done with automating tasks, leveraging, or uncovering insights, and creating trust through transparency. No longer is there a compensation plan with a static excel sheet with built-in formulas that one person has control over. With the right tools in place, sellers can see exactly what they are getting paid, what overall goals are and model potential outcomes.

Data, digitization, and intelligence matter. But, having the right talent to take this information and organize your plans also matter. Companies still need the right sellers in place to engage with customers, the right talent in the right territories to succeed and the right leaders in place to motivate the rest of the team.



You may not realize it, but we're currently experiencing an industrial revolution. While the other industrial revolutions focused on energy types, this one focuses on the power of intelligence. The power of data, digitization, technologies, and AI. Businesses and leaders must adapt their strategies to harness these powers, or they will fall behind.

Organizations need to prioritize the employee experience and leverage the new technologies available to retain top talent during the Great Resignation. Sales compensation software allows for leaders to

build compensation and incentive programs that align with business strategies, motivate behaviours, and prioritize resources. In an age where customer experience is also key, these tools can empower sellers to respond to inquiries faster and simplify processes.

See how Varicent can help you harness technology and succeed during the Intelligence Revolution.

Visit varicent.com



About Varicent™

Varicent is the leading provider of innovative Sales Performance Management software focused on helping organizations Plan, Operate, and Pay to drive sales performance and growth. With a full suite of solutions to assist in smarter territory and quota planning, efficient lead-to-revenue operations, and the fastest and most flexible way to pay sellers accurately and on-time. Varicent is the trusted SPM solution for customers worldwide. Varicent combines powerful SPM technology with its augmented intelligence-powered platform to enable customers to quickly and easily see and address sales trend, problem areas, and opportunities by predicting outcomes and prescribing actions to optimize revenue.



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