

## What does 2024 have in store?

### Breadcrumb

1. [Home](#) /
2. [Print](#) /
3. [Pdf](#) /
4. [Node](#) /
5. [Entity Print](#)

### Insight navigation

- [Latest insights](#)
- [Latest news](#)
- [Articles](#)
- [Case studies](#)

[Download PDF](#)

Jan 2024

## What does 2024 have in store?

As we settle into the new year, we asked Technical Director, Alex Bookless, to share his insights into the technology trends we can expect to be big in 2024.

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Jan 2024

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#### Demystifying AI

AI is unavoidable. It's used in supply chains across industries and sectors, and it's only going to increase. Microsoft see AI as the paradigm shift in human computer interaction and they're probably right.

There's still a lot of hype around AI, especially generative AI (tools such as ChatGPT) and the fear of missing out can be quite high, but there's also a lot of to think about around its adoption, risks, and how those benefits are realised in practice. As we're seeing a broader adoption of AI, 2024 will be the year of understanding:

- The actual business problems and opportunities

Finding out what it can do for us as businesses is going to be huge and finding more tangible responses to 'We need AI', other than 'What for?' will get easier this year as people become more familiar with its strengths and limitations.

- The true cost and ROI

They can be very expensive to run, there's no doubt about that. With more options being developed and widely used, we're going to be in a stronger position to understand the true cost, use and therefore ROI.

- The limits of current GenAI

The main AI hype is around Generative AI – it's not always the right solution to the problem, and it can't solve everything, regardless of how much you want it to. They will continue to evolve, but we will start to see other AI solutions gain more traction.

- How 'normal' businesses can adopt AI

AI is mainly the domain of big businesses – for example, Microsoft's Copilot is only available for organisations with over 300 users, and that can afford to drop at least £110,000 per year on this alone. Most businesses aren't there, so we'll start to see how more SMEs use AI to support their organisations.

- AI built-in by default

Coupled with this, expect to see your business systems start releasing their own AI powered functionality built-in, particularly in SaaS solutions (and if they aren't, you should probably ask them 'why not?').

- Sustainability awareness

The cost to our environment is not to be ignored or forgotten. For example, the carbon emissions generated and water consumption that powers these models; the cost isn't only financial.

- Our options beyond 'large language models'

All the elements above will lead us to question 'what are the other options?'. For a specific purpose, a small language model may be far more cost effective to deliver for example.

Find out more about AI and how it can support your business, systems and team, or organise an innovation workshop, by getting in touch with our [Innovation team](#).

## **Cyber crime will continue to be a huge challenge**

An unfortunate reality, cyber security will continue to be something to work on and keep making progress in.

- The minimum standard will continue to develop

If you don't have Next-Gen AV or EDR yet, get it. This will become a necessity for all organisations – as important as the tooling is, consider how it is monitored. A 24x7 MDR or SOC service is also important to consider.

Similarly with multi-factor authorisation (MFA); although an important tool to prevent identities being compromised, threat actors are finding ways to breach even these, so looking at modern authentication options such as FIDO2 and password-less technologies such as fingerprints or facial recognition for device and system security is vital – particularly for your most sensitive systems.

- Cloud security will need more focus

As more data is stored in the cloud, threat actors are finding more and more ways to infiltrate and compromise it so securing it is more important than ever – from proactive data classification and protection, to improving monitoring and auditing of user activity to detect any issues.

- Zero trust becomes more accessible

Zero trust has been making a lot of noise in the past few years, although it's not a particularly new concept. It is now more easily

adoptable by businesses of all sizes as it becomes better understood, and technologies become cheaper to licence and implement.

Find out more about the ongoing cyber threat landscape through our monthly report [sign up here](#).

## **Reducing emissions and improving sustainability**

After COP28, the same messages are being shared with the same lack of progress on our journey to NetZero, but we are starting to see changes.

In procurement for example, we're seeing more and more tenders look at sustainability and environmental impact with some awarding 20% of marks towards these efforts. But there's still a way to go...

- People

Educating teams and continually building understanding around sustainability is vital to embed it within a company culture and individuals' thought processes.

- Process

Building sustainability into everyday business processes, strategies and business case decisions will be vital, as well as ensuring it plays a large part in supplier due diligence and procurement.

- Technology

It's never been more important to use, and design, solutions that reduce emissions. Organisations have never been under more pressure to find efficiencies and smaller businesses with limited resources will struggle to that accurately track and predict emissions. Technology and systems will play a key part in enabling organisations to generate a true picture of activity and efforts.

To find out more about how your organisation can improve and measure its sustainability metrics, get in touch with Alex at [alex.bookless@waterstones.com](mailto:alex.bookless@waterstones.com)