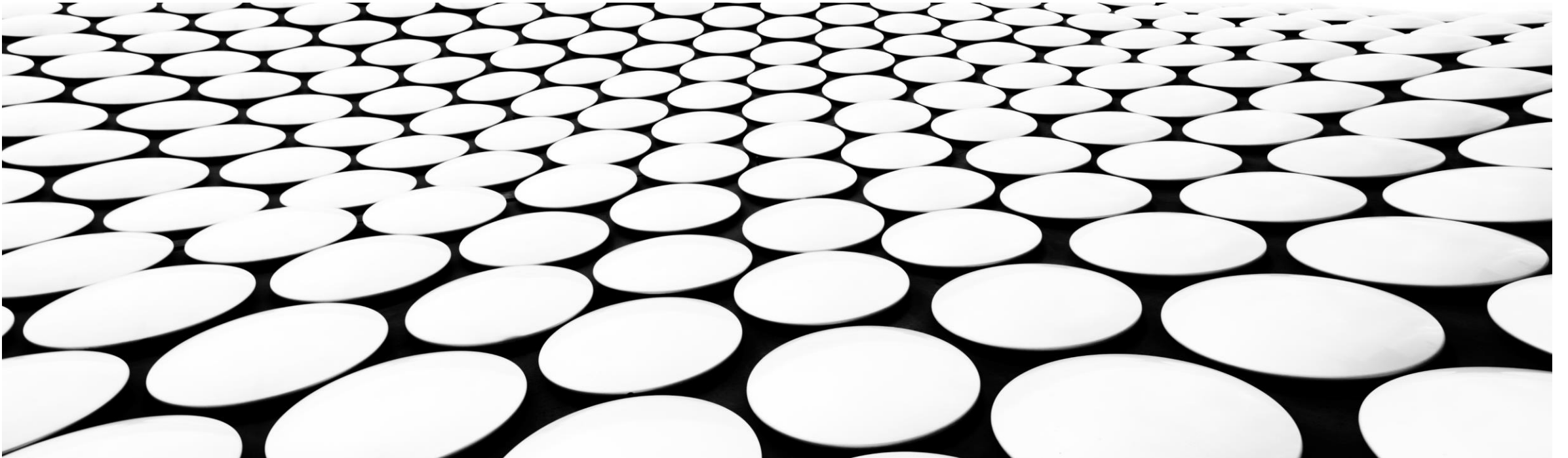# THE NEXT INDUSTRIAL REVOLUTION VERSION ~~4.0~~ 3.5

NOT ALL IT'S CRACKED UP TO BE, SO DON'T BE TOO WORRIED (YET)

WHO IS THIS GUY SPEAKING?

- Earl Steyn

- Claim to "fame" founder of Draftworx www.draftworx.com

    - Leader in technology

- One of many involved in the Cync project www.cync.com

    - Making the business world talk to each other

- All round I.T. junkie

- E.x auditor/accountant

- Love talking business/financial software/shit/~~politics/religion~~.

BEWARE THE MARKETERS!

- Sensational narrative to raise uncertainty and fear

- Skynet won't take over for many years

ACCOUNTANTS WILL BE REPLACED BY AI?

- No. Not really, because the AI that is needed for that doesn't exist yet (and unless there is some major breakthrough won't exist for a while)

SO WHAT IS THE 4TH INDUSTRIAL REVOLUTION ABOUT?

- Giving a name to the increase in speed of innovation

- Some of that innovation has been around for over 40 years – constant improvements

HOW DID WE GET HERE? 1, 2, 3 CAME BEFORE!

- Industrial Revolution I, II and III –
Steam, Electricity and Digital

- Industrial Revolution IIII –
Cyber-physical systems (phrase coined by World Economic Forum)

Break down of Cyber-physical systems

- This is the era of artificial intelligence (began in the 1950's), genome editing (1989/1994 – CRISPR now affords availability), biometrics (1970's) , renewable energy (1970's), 3D printing (1980's), autonomous vehicles (1958) and the Internet of Things (1980's - Coca Cola machine, located at the Carnegie Melon University – name first given in 1999).

BUZZ WORDS ASSOCIATED WITH 4TH INDUSTRIAL REVOLUTION

- Cloud
  - Data has moved from under your desk, to computers owned by other people – great for business and developers alike.
  - Data accessibility improved
  - Accountants are going to love big data (if you don't already)

- Blockchain
  - 92% of blockchain projects have failed. Some stats going up to 98% failure.
  - From solving the world problems, not turning out well for everyone - has become very niche "revolutionary technology"
  - **$24 million iced tea company says it's pivoting to the blockchain, and its stock jumps 200%**
  - Bitcoin – what are cryptocurrencies really? Let's look at an example

BUZZ WORDS ASSOCIATED WITH 4TH INDUSTRIAL REVOLUTION

- Machine Learning

  - Algorithm. Result of applying rules to create outcomes. Mostly what you see in "AI" software

- Artificial Intelligence

  - Narrow AI (weak AI)

    - Google Home listening to key words and performing an action – Hey Google, turn off the kitchen lights

  - True AI (strong AI)

    - make decisions that are not programmatic in nature but rather the result of a reasoned analysis

  - Artificial General Intelligence is the hypothetical intelligence of a machine that has the capacity to understand or learn any intellectual task that a human being can.

    - This ^^^^^^ is when we are F%$^d

- Robotics – deserves its own page

BUZZ WORDS ASSOCIATED WITH 4TH INDUSTRIAL REVOLUTION

My pet hate

- Robotics

Not these cool robots

but when automation software now gets called Robotics. #$%$% marketing

Paradigm	Object-oriented, imperative, functional, procedural, reflective
Designed by	Jonathan Bennett
Developer	AutoIt Consulting Ltd.
First appeared	January 1999; 21 years ago

WHAT DOES THIS MEAN FOR US?

- Not much really.

WHAT'S CHANGING

- Bookkeeping

WHAT THEN?

- Bookkeeping role will diminish

- Accountants role becomes even more important

- That role is changing, a bit, nothing drastic

WHY?

- COMPLIANCE is ever increasing!

- CIPC / XBRL / TAX / COVID

ACCOUNTANTS OF THE FUTURE

- Strong sense of business vision

- Understand the data / See through the BS

- More IT inclined

- Accounting + Programming = Future

LETS CHAT SOFTWARE

- So much on the market!