

MACHINE LEARNING

The 10 Biggest Business Trends For 2024 Everyone Must Be Ready For Now

Bernard Marr Contributor

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It is time once again to look into the crystal ball and predict the direction that business and industry will take in the coming year.



The 10 Biggest Business Trends For 2024 Everyone Must Be Ready For Now ADOBE STOCK

With the general global economic downturn **predicted** to get worse before it gets better, companies are likely to remain cautious when it comes to spending and investing in radical new ideas in 2024. However, there are a

number of technological and societal trends that are simply too big to ignore or put off until better days. These are the areas where we can expect to see continued innovation and investment, and I'll highlight the most prominent in this article.

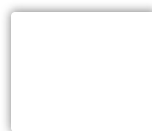
As has been the case for the past few years, there's some overlap between these and my other predictions, which focus primarily on technology. Simply put, this is because business trends today are largely driven by technology. However, as we develop a better understanding of a technology - artificial intelligence (AI) being the obvious example - we also understand what it isn't. In 2024, this will lead to new perspectives on what makes us human - a theme I believe is reflected in this year's predictions.

Generative AI Everywhere

The Boston Consulting Group [asserts](#) that “to be an industry leader in five years, you need a clear and compelling generative AI strategy today.” AI and machine learning have been making waves for more than a decade, and are thoroughly integrated into many of the products and services we buy from major companies. Now, generative AI puts the power to create and intelligently automate the customer experience - as well as internal operations - in the hands of nearly every organization.

Soft Skills And The Human Touch

As it becomes increasingly feasible to automate technical aspects of work - coding, research, or data management, for example - the ability to leverage soft skills for tasks that still require a human touch becomes critical. For this reason, in 2024, we will see organizations increasing their investment in developing and nurturing skills and attributes such as emotional intelligence, communication, interpersonal problem solving, high-level strategy, and thought leadership.



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The Skills Solution

We've been hearing about the skills shortage for several years now. Changes in hiring practices that emphasize selecting candidates with the specific experiences and skills needed for a role, rather than qualities such as [educational attainment](#) or age, are a part of the industry's response and will continue to be a strong trend. We will also continue to see increased investment in training and upskilling, particularly around disruptive technologies such as generative AI and skills that will be in demand in an AI-driven economy.

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Sustainable Business

One driver is clearly customer demand, as research continues to show that consumers increasingly prefer companies with a solid commitment to reducing their environmental footprint. On the other hand, as the green economy grows, we're learning that green solutions often lead to bottom-line growth. For example, Walmart [WMT +1.1%](#) dramatically reduced its



spending on fuel and vehicle maintenance by transitioning to an EV delivery fleet. We'll also get better at spotting greenwashing, where companies pay lip service to environmentalism in an attempt to divert attention from environmentally unfriendly practices.

Personalization-at-Scale

One driver is clearly customer demand, as research continues to show that consumers increasingly prefer companies with a solid commitment to reducing their environmental footprint. On the other hand, as the green economy grows, we're learning that green solutions often lead to bottom-line growth. For example, L'Oréal has developed [personalized cosmetics](#) to match customers' skin types, and Nike [NKE +0.1%](#) and other manufacturers offer [custom shoes](#) in thousands of combinations of styles and colors. This will lead to companies of all sizes offering customized solutions to build stronger relationships with customers.

The Data Economy

Data is an increasingly valuable business asset. By 2024, more companies will have streamlined their operations and improved their customer offerings by taking a strategic approach to their data. As a result, they will be ready to take the next step - monetizing data itself to drive new business opportunities. Leading the way are companies like John Deere, which has pioneered the model of selling data from its sensor-laden farm equipment back to farmers as insights to improve productivity. As access to large-scale data collection and AI-driven analytics becomes increasingly democratized, we'll see this trend adopted by smaller companies in niche and diversified sectors.

The Customer Experience Revolution

Imagine a line on a graph that rates your customers' sentiment at every touchpoint where they interact with your company, goods, or services. This



illustrates the concept of customer experience. While traditionally a company might build a business model around superior quality or value, in 2024 the impetus is to ensure that every single interaction and experience makes the customer smile. This means personalized marketing that delivers what they need at the right time, on-time delivery, frictionless setup and installation, and efficient problem resolution. It's becoming increasingly common for companies and brands to appoint a Chief Experience Officer to ensure these principles are fully integrated into all business strategies.

Remote and distributed work

It's no longer about companies surviving the pandemic, it's about offering flexible arrangements, valuing employees' time and harnessing the potential of a global workforce. Yes, workers returning to the office has been a theme of the past 12 months. But employers are also ensuring that they retain the ability to work with geographically dispersed teams and attract talent from anywhere in the world. For these reasons, we'll see the number of job postings with "remote" or "hybrid" locations remain well above pre-Covid levels throughout 2024.

Diversity and Inclusivity

Talent comes in all ages, shapes, sizes and colors. Unconscious racist, sexist or ageist bias can easily seep into systems around hiring, training, performance management or development, resulting in talent being marginalized, mismanaged or overlooked. There has always been a business case for ensuring diverse and inclusive workforces, but in the age of AI, as we increasingly rely on machines to make decisions that impact humans, it's more important than ever.

Resilience.

Ensuring an organization is protected from whatever threat is around the corner. That could mean cyber attacks, economic downturns, environmental



events, war, global pandemics, or the emergence of a disruptive new competitor. It's about taking what we've learned from companies that have survived and even thrived in turbulent times and using it to plan and prepare for what might happen tomorrow. Despite my crystal ball, the future is never certain, and building resilience to any threats that might emerge will be a key business trend in 2024.

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You can read more about these topics in my book, *The Future Internet: How the Metaverse, Web 3.0, and Blockchain Will Transform Business and Society* and 'Business Trends in Practice, which won the 2022 Business Book of the Year award. And don't forget to subscribe to [my newsletter](#) and follow me on [X \(Twitter\)](#), [LinkedIn](#), and [YouTube](#) for more on the future trends in business and technology.

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Bernard Marr

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