Australian Aid

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Export Council of Australia

KEY TECHNOLOGIES THAT COULD EASE TRADE PROCESSES

Small and medium sized enterprises (SMEs) need to consider all means necessary to perform more efficiently, so as to reduce operational and administrative costs, and improve their competitiveness.

One way to achieve this is by adopting relevant emerging technologies.

There are several emerging technologies that can help simplify trade and boost the capability of SMEs, including with:

01   Blockchain

This enables the creation of secure, tamper-proof digital ledgers that can be used to track the movement of goods, verify the authenticity of documents, and facilitate secure and efficient transactions.

02   Artificial Intelligence (AI)

This technology can be used to automate processes such as demand forecasting, logistics planning, and supply chain optimization, helping to improve efficiency and reduce costs.

03   Internet of Things (IoT)

This enables the use of sensors and other devices to collect data on the movement and condition of goods in real-time, which can be used to improve logistics, care and monitor products in transit, and supply chain management.

04   Robotics

This helps automate various tasks such as manufacturing, warehouse management, packaging, and transportation.

05   3D Printing

This technology can be used to produce goods on-demand, reducing the need for large inventories and enabling faster and more flexible production.

06 | Big Data

This can assist in analysing large amounts of data, such as customer behaviour and market trends, which can be used to improve decision making and optimising supply chain operations.

07 | Cloud computing

This allows organisations to store, access and process data from anywhere, which enables more efficient communication and collaboration between supply chain and trading partners.

While consideration of these technologies is encouraged, it is important for SMEs to assess the suitability of these technologies for their specific needs, and to have the right infrastructure and systems in place to implement them effectively.