

Why do young entrepreneurs need to be alert for the disruption era?

Dr.Jakkrit Siririn

JakkritSiririn@gmail.com

National Interest

ABSTRACT

The current disruption trend has reached a point where many entrepreneurs are concerned. It was noticed that many traditional businesses that used to stand up strong gradually turned back. Disappeared from the circles of the circuit shockingly whether it is journalism, finance and banking, education, even entertainment businesses or industries related to four vitally factors such as real estate, food, textile and public health industries or not awake and raise awareness of how to prepare for such rapid and severe change. Operators may find failure because they cannot maintain their competitiveness and develop the organization into the disruption era to be equivalent to that of competitors, leading to the exit finally out of the cycle.

By new technology that is pouring in disrupt businesses, causing entrepreneurs around the world to worry. It is Artificial Intelligence [1] (AI) that is developing at leaps and bounds. Until capable of being equal to or surpassing humans in many ways Which has many businesses use this technology to have an advantage over competitors, besides AI, the global information overload, IOKO (Information Overload – Knowledge Overflow) and fear of falling FOMO (Fear Of Missing Out) are also topics. That is of concern as well, however, during this time if the operator can turn the panic into realized the solution to this problem is that there is a light at the end of the tunnel.

KEYWORDS: Young entrepreneurs, Disruption era

Received: 29/04/2021

Revised : 6/05/2021

Accepted: 12/05/2021

Introduction AI [2] stands for Artificial Intelligent, refers to the process of creating machines with intelligence. Entrepreneurs can apply this technology to benefit organizations such as chatbot in response to customer problems. Online marketing such as post-boosting in Facebook, SEO in Google, LINE@ etc. IOKO [3] is the state that the society. Filled with an overwhelming amount of information this is caused by the messengers presenting information in excess of the size of the number of customers or media recipients. Both old media like radio, television, print and new media like websites, blogs, social media and FOMO [4] mean fear will go viral often found from the behavior of the new generation, especially Generation Y and Generation Z people who live their lives based on the mainstream. And would like to be accepted in a group of friends causing high anxiety if them lifestyle, friends, or social trends are not up to date until it develops a fear of being unconscious in some cases.

At present, AI is applied in every industry. [5] As well as being used in daily life of more common people because the use of such technology has more reasonable costs. In modern times, AI has been able to seamlessly penetrate people's lifestyles because AI is embedded in almost all types of software and applications such as mobile phones, televisions and appliances or a variety of other devices through a network of IoT and 4G sales that are going to develop into 5G, which in the near future many entrepreneurs will find that AI has replaced human beings. In more industries with AI [6] unlimited capabilities, IOKO actually seems to have a negative connotation that our world is overflowing with massive amounts of data. But the negative impact of IOKO has turned out to be a demonstration of the unlimited capabilities of Social Network and Search Engine that are now seamlessly integrated into AI capabilities rather than negatively in turn, empowering new consumers to have more bargaining power with entrepreneurs than in the past with the palm of your hand. Because of such conditions this allows new consumers to screen and compare products and services in a short time. Moreover, the rush from the FOMO trend makes new generation customers do not hesitate to advance and may be able to move ahead of the operator very quickly.

The reason entrepreneurs should be aware is that in less than 15 years from now, AI will replace as many as 40% of human labor. [7] The IOKO and FOMO flows have resulted in anxiety and confusion within the organization because the customer has more information to make a decision when choosing a product. Customers are therefore meticulous in comparing in order to find products or services in order to avoid falling into the trend this is the main reason for that. Why should entrepreneurs be aware of preparing and laying the groundwork for a competitive advantage?

Effect of AI, IOKO and FOMO

The disruption era has brought entrepreneurs to a new marketing approach [8], namely Digital Marketing or Internet Marketing. Social Media Especially by relying on crowded members of online social networks as their marketing base to completely transform the traditional industry resulting in a new generation of consumers if entrepreneurs lack vision or cannot see the image of this drastic and rapid change, the organization will be disrupted and disappeared before your eyes unexpectedly. There is a turnaround in every business. [9] In the first place, industries are going to be disrupted, from Media, Telecom, Financial Services, Retail, Insurance, Education, and Healthcare.

Which must accept the fact that the new consumer group is Digital Native, a new generation of customers born and growing in the Internet age and social media booming to the limit. This consumer group has a habit of living in the midst of AI and fear of falling out (FOMO), which is important in the IOKO [10] era, which resulted in this new generation having multiple media and multi-platform behaviors. Form at the same time as a result, many businesses that are unable to adapt to support such changes are being quietly disrupted and eventually disappearing from the industry. Getting into business in the early days operators should therefore be aware of the emergence of AI IOKO and FOMO in preparation from business planning, such as the adoption of AI to benefit many industries such as Siri, Apple's personal assistant in mobile phones or Tesla's Self-Driving Car, etc. [11]

The reason that entrepreneurs should be aware is customers tend to trust AI services more than human workers [12], and the IOKO and FOMO trends have increased customer expectations. The organization should therefore be aware of the preparation for organizational structure to accommodate change or transformation. Devoured disrupted by changing the organization to accommodate the situation. By bringing AI technology into work especially the organization structure taking into account human resource management. And to be in line with the new generation of the new generation that grew with IOKO and FOMO because if the organization cannot adapt, it will immediately fall out

In the middle of business it is to monitor the flow of disruption and make arrangements to protect the business. Operators should raise awareness and ready to confront as AI Disrupt in the sense that organizations, partners or even competitors. May switch to AI if operators do not make arrangements, such as connecting data between valued pairs that use AI will not connect with our manpower business. In addition, competitors will run away from us because AI is more intelligent than human labor.

Change from defensive to offensive

The reason entrepreneurs should keep an eye on the disrupt trend is because Fortune 1000 [13] top executive producer poll of Fortune 1000 indicates that 91.6% of executives are accelerating their investment in AI to protect businesses urgently, as AI has transformed the business in every industry. In particular, it has created new behaviors among consumers. This caused the disintegration of many new segments of the consumer segment. [14] The IOKO and FOMO trends are also creating a new business model that uses databases and information as a driving factor. Business organizations should therefore be aware of closely monitoring such trends in the transitional age.

At present, Human Resource Management Strategy [12] (HRM: Human Resource Management) to support technology that will replace workers like AI machine plan And production capacity Including after-sales service especially skills seeking and transferring knowledge This leads to the foundation and organizational structure in accordance with the HRM strategy to create a competitive advantage and support the growth of the business, as well as the IOKO [14] and FOMO trends, enabling entrepreneurs to raise self-awareness from their previous habits. That when operators are exposed to news, stories, technologies or new words That was overwhelmed and worried which means the operator becomes the defensive party Leading to anxiety And hastily invent ways to prevent and solve problems that may arise with the organization.

The reason that entrepreneurs should make arrangements to protect their business is If entrepreneurs are not prepared to face increasingly serious and violent AI IOKO and FOMO. And the information overwhelmed the world and most of the customers are worried will affect the business into a crisis if entrepreneurs turn their views switching from receiving information to being proactive in managing information in the trend of change for a fit will be able to make the business go on and grow quickly.

At the end of the business is to set an Exit Plan in the sense that if the organization is unable to adapt to support the new product status (S -Curve) of competitors, business partners and customer needs, because competitors, partners and customers have turned to. AI has become a norm in everyday life, and the disrupt from IOKO [15] and FOMO will come in the form of more information waste, planning an exit from the business, creating an S-Curve in the midst of an overwhelming amount of data and fear of falling. The flow is therefore something to be aware of. Because there is a tendency for many businesses to fail if not monitored.

Why do young entrepreneurs need to be alert for the disruption era?

The reason entrepreneurs should set an exit plan is because MIT [16] research of interviews with 1,000 CEOs from 137 countries (27 of the world's top industries) found that more than 90% of executives believe a business is about to be disrupted or not. A new business will have to be created with the Digital Business Model, with another 70% of CEOs saying that they do not have digital expertise and cannot adapt to free the organization from disruption due to the impact of AI has created a marketing mechanism. New styles A lot more [17] under the changing behavior of consumers from IOKO and FOMO and the rapidly changing and changing technology. This is the main reason for that. Why should entrepreneurs be aware of this?

The end is to predict possible failures. This can be prevented by raising awareness of the operator without panic from monitoring the coming trends. Disrupt, changing the viewpoint from defensive to offensive because "offensive game is the best defensive game" [18], if you look in the opposite way. It is also a proactive approach to preventing business mistakes, rather than defending against unintended losses. It also controls the game against the opponent.

The reason entrepreneurs should anticipate potential failures when entrepreneurs face the disruption era is because now, according to Accenture, 3,600 companies from 82 countries, or 63%, are facing a halt. The disruption was the devastating impact of Disruption [19], while the remaining 44% of the companies showed significant weakness to the failures caused by Disruption. Businesses that survive the disruption should be expected as closely as possible.

Conclusion. Changes in the business world are like changes in any other dimension. That even if nothing comes to disrupt any industries there is a need to adapt to keep up with the times in one way or another, so businesses, as one of the world's major cogs, should be prepared and realized that every change would affect the business however, the organization can be trial and error, and many times it is wrong to become a teacher and a self-taught lesson. There can be many mistakes.

Reference

- [1] Somkiat Tangkitvanich, "The development model solves difficult problems of the country in the age of technological turbulence," *Speech at the annual TDRI seminar*, May.14,2018.
- [2] Dan Robitzski, "You Have No Idea What Artificial Intelligence Really Does," *Futurism*, Oct.16,2018.
- [3] David Pearce, "Everything All of the Time: A Study of Hyperlinks and Information Overload," *Master Of Science Interactive Digital Media Dissertation*, Trinity College Dublin, The University of Dublin, Ireland, 2013
- [4] Lars Wiesner, "Fighting FoMO: A study on implications for solving the phenomenon of the Fear of

Missing Out,” Master of Communication Science and Marketing Communication Dissertation, University of Twente, Netherlands, 2017

[5] Gerald C. Kane, et al., “Strategy, Not Technology, Drives Digital Transformation: Becoming Digitally Mature Enterprise,” *MIT Sloan Management Review*, Jul. 2015.

[6] Billee Howard, *How to boost marketing effectiveness with A.I.* BrandThro, 2019.

[7] Don Reisinger, “A.I. Expert Says Automation Could Replace 40% of Jobs in 15 Years,” *Fortune Magazine*, Jan. 2019.

[8] “Marketing in the digital age: A brand new game,” *The Economist Magazine*, Aug. 27, 2015.

[9] Thales S. Teixeira, “Disruption Starts with Unhappy Customers, Not Technology,” *Harvard Business Review*, Jun. 6, 2019.

[10] Paul Hemp, “Death by Information Overload,” *Harvard Business Review*, Sep. 2009.

[11] Thanapat Butsarathit, “The Influence of Customer Relationship Program Content Communication via Chatbot Media on Customer Engagement Level,” Master of Science thesis. Marketing Management Department, Faculty of Commerce and Accountancy, Thammasat University, 2016

[12] Wesley Kowalski, “How A.I. will transform the HR industry and help increase the efficiency of future prospecting” .[Online]. Available: <https://techsauce.co>. 23 November 2018.

[Accessed: Mar. 27, 2021].

[13] Randy Bean, “Why Fear of Disruption Is Driving Investment in AI,” *MIT Sloan Management Review*, Jan. 2019.

[14] Adam C. Uzialko, “How Artificial Intelligence Will Transform Business,” *Business News Daily*, Apr. 22, 2019.

[15] Torkel Klingberg, *The Overflowing Brain: Information Overload and the Limits of Working Memory*. Oxford University Press, 2008

[16] Gerald C. Kane, et al., “The Technology Fallacy: How People Are the Real Key to Digital Transformation,” *MIT Sloan Management Review*, Aug. 2019.

[17] Dmitry Matskevich, “Preparing Your Business for The Artificial Intelligence Revolution,” *Forbes Magazine*, Jul. 12, 2018.

[18] Alex Ferguson, *My Autobiography*. London, Hodder & Stoughton :UK, 2013

[19] Alison DeNisco Rayome, “How companies can predict new tech disruption and fight back against it,” *TechRepublic*, Feb. 25, 2018.