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KEYNOTE LECTURE 1

The Fourth Industrial Revolution: Is Tanzania Prepared to Harness it for Businesses Development?

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Abstract

The world has entered the Fourth Industrial Revolution (4IR) which is triggered by advancements in science and technology, particularly emerging technologies that blur the lines between the physical, digital, and biological systems. Technologies that make up the 4IR include the Internet of Things (IoT), Artificial Intelligence (AI), Cloud Infrastructure or cloud computing, big data analytics, nanotechnologies, advanced robotics, sensors, blockchain and 3D printing. In businesses, the 4IR has effects mainly on customer expectations, product enhancement, collaborative innovation, and organizational forms. This calls for countries and companies to realign themselves with the 4IR to achieve, among other things, their business goals. This paper presents the anatomy and historical perspective of the 4IR as well as its impact on businesses. It also presents an assessment of the Tanzania's 4IR preparedness in terms of legal and policy environment, ICT infrastructure, political will, digital literacy as well as available challenges and opportunities. Finally, the paper provides recommendations on how Tanzania can harness the 4IR for business development.

Keyword: 4th Industrial Revolution, Business Development, Tanzania