

## **Why Technology is Not a Savior as Most People Hype it?**

**Author: Nyasha Ziwewe . January 2020**

Technology refers to methods, systems, and devices, which are the result of scientific knowledge being used for practical purposes. Technology is dramatically changing our world. As we are in the midst of the digital transformation, mobile and smart devices have become an inextricable part of our lives. Technology is a two-edged sword. It is up to humans to decide what they will do with it. We can use it for the betterment of mankind, or we can use it to wipe out millions. It is up to us. It is our decision, and ours alone.

## **What Are the Real Costs of Your Technology Project?**

Project budget and costs are topics of much discussion that may lead to red faces and yelling matches between executives because of it. Lack of transparency, unexpected costs, and cost attribution being mostly the reason for such outbursts.

Understanding the real cost of a technology project helps you to determine if you should start, stop, or continue a project. It also helps you with vendor selection and project valuations. It is an invaluable input for good decision-making.

## **Total Cost of Ownership (TCO)**

The real costs of your technology project can be found through the Total Cost of Ownership (TCO) of the solution your tech project is implementing.

TCO is an analysis meant to uncover all the lifetime costs that follow from owning a solution. As a result, TCO is sometimes called 'life cycle cost analysis.

When evaluating the TCO, there are four main types of costs (or buckets) to consider:

- 1) Acquisition costs
- 2) Implementation costs
- 3) Operation costs
- 4) Improvement costs

The length of the TCO period depends on the expected lifetime of the solution. This can be any number of years, but typically for technology projects five years is used. So, to estimate the TCO you calculate

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the cost for each bucket for each year of the chosen lifetime. In the end, you add all the costs up.

## **Is technology beneficial as claimed?**

It may appear that technology is hyped and its benefits are exaggerated while its costs are overlooked. This may be because those who talk much about technology are the inventors and vendors. To determine if the technology is a savior one needs to perform a cost-benefit analysis. Cost-benefit analysis is a strategy that weighs the costs expended to implement new technology, strategy or protocol versus the benefits gained from doing so. Usually, the cost-benefit analysis focuses on the monetary cost of technology and the potential profit. However, we can also think of cost-benefit analysis as the potential pitfalls of the technology that might ultimately cause harm to our society, or the non-monetary benefits, such as improving the health and well-being of individuals.

## **General Costs and Benefits of New Technology**

Although there are costs and benefits that are specific to each technology, we will discuss, there are some general concerns or hopes for technology that apply to different technologies.

Firstly, for any technology, there is the upfront cost of producing technology. Often, developing new technology can cost millions if not billions of dollars in research. Will it make more money? Will it make production faster? Can it cure diseases with currently limited treatment? Also, how long will the technology last? Design choices like component materials, aesthetics, and availability address these concerns.

Of course, the benefits of new technology are numerous. Otherwise, we would not be investing so much in it! Often times, new technology saves time and makes processes more efficient, decreases costs for businesses or makes dangerous jobs safer, saving lives. Now, we will look at three examples of new technology. Expenditure associated with acquisition or development, implementation, deployment, and maintenance of technology assets, including depreciation of R&D equipment and amortization of expertise.

There are also other costs and risks associated with technology as mentioned below.

## **Constant Upgrades and Maintenance Costs**

Technology is constantly being improved, which requires constant and costly upgrading. Each upgrade requires employee training, taking time away from production. The loss of productivity combined with costs of software and implementation can reduce overall profitability. Each upgrade may also lower morale as employees struggle to learn new applications and to meet new performance standards.

Once a system upgrade is completed, ongoing maintenance fees add to the overall cost. Since a breakdown of a system can halt the production of an employee, a department, or an entire plant, the cost of technical support or maintenance contracts are no longer optional.

## **Hackers Maybe One Step Ahead**

Despite increased security efforts, there are always hacking risks from the outside and the internal threat of information theft from employees with security clearances. Many employees in staff positions need to have access to financial and personal data from customers and clients. Monitoring employees to protect the information can raise employee privacy issues. Securing passwords and access to information, and screening employees prior to issuing access are necessary challenges that add to company costs and jeopardize employee relations.

## **Digital Media Manipulation**

Digital media such as photographs, audio, and video are easy to edit, making the manipulation of media widespread. It's not always easy to tell what is real and what is fake anymore. Photographs can be altered using editing tools such as Photoshop. Digital audio and video can be doctored.

## **Job Insecurity**

It used to be that you had to be physically present at a workplace to do a job, but now many work tasks are performed remotely via the internet. That means a Third World worker in a low wage economy can undercut you and take your job. Increasingly, humans are not needed at all for many tasks, as computers gradually replace them. Driving jobs, for instance, will disappear soon as vehicles become self-driven.

## **Privacy Concerns**

It has become much harder to have personal privacy in the digital world and that is on top of the dangers of your personal data being stolen or sold. For instance, everybody has the ability to take photos and video footage on their mobile phone and then post it online. Employers can search for people online and maybe find unflattering photographs, or see them expressing controversial opinions in social media or blogs. Digital cameras watch and record our movements in public places. Minor indiscretions can now haunt an individual for life when they're posted on the internet. Controlling your personal information is very difficult and sometimes impossible.

## **Social Disconnect**

There is an increasing tendency for people to socialize and communicate via digital devices rather than through real-life contact. This can easily lead to a sense of disconnect and isolation. Human beings have evolved over thousands of years to have real contact, taking that away is a bad idea. Studies have suggested that the lack of real-life contact is causing depression and other forms of mental illness in many people.

## **Data Security costs**

Digital technology means that vast amounts of data can be collected and stored. This can be private

information concerning individuals or organizations. It can be very difficult to keep this data safe. Just a single breach can mean vast amounts of private information going into the hands of criminals, terrorists, foreign enemies, or other malign entities.

## **Crime and Terrorism**

The internet is fertile territory for malevolent forces to operate, thanks to its international nature, large scale, and the relative anonymity that users can enjoy. Examples of this include terrorists using social media to promote themselves and encourage others, drug dealers using the dark web to trade, pedophiles using chat rooms and other places to exchange photos, videos and other information and authoritarian regimes attempting to sway or distort elections in democratic countries.

**Nyasha D Ziwewe is a Business Consultant and Systems developer at Industrial Psychology Consultants. Email: [nyasha@ipccconsultants.com](mailto:nyasha@ipccconsultants.com) Mobile 0783462251. LinkedIn: [Nyasha D Ziwewe](#)**

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