

Summary Post

Looking at Industrial Revolutions, (Schwab, 2016), points out its 4 stages, whereby:

- The 1st, water and steam power were for mechanizing production.
- The 2nd, mass production was achieved by the use of electric power.
- The 3rd, production was automated by the adoption of electronics and Information Technology.
- The 4th, is where more advancements are made to the 3rd.

Additionally, on my Initial Post I covered on (Kovaite & Stankeviciene, 2019) views on Industry 4.0, i.e., how the 4th Industrial Revolution have evolved from 3rd Industrial Revolution by including technological drivers like: Robotics, Big Data, Internet of Things (IoT), Cloud computing, Artificial Intelligence and decentralization of communication between people and machines.

Not only did this result to people and companies been greatly influenced by digitization thus increasing productivity, efficiency, etc - but also exposure to risks such as behavioural, competence, financial, data security, technical risks – were experienced.

I would like to thank Gokul and Patricia for responding to my Initial Post and I second with Patricia that it is inevitable for a company to remain risk-free even if they have the most advanced skilled worker(s) in their premises.

As from my peers' posts, I found them to be very interesting and knowledgeable. For instance, the examples they gave for Industry 4.0 companies like:

Telemedicine from Gokul's post, Semi-Automated-Manson (SAM) from Sahib's post and many more others.

Nkosana and Jonathan's posts pointing out how (Kovaite & Stankeviciene, 2019)'s included RADi (Risk assessment for Digitalisation) as a model that can be used to plan and implement Industry 4.0 to existing or new businesses (so as to identify the areas that have the highest risks).

Even though there are a lot of great benefits that come from Industry 4.0, some concerns on robotics, artificial Intelligence have risen also. For example, unemployment (Rajnai & Kocsis, 2017) or "The development of full Artificial Intelligence could spell the end of the human race" as stated by the late physicist, Stephen Hawking (Ventura, 2019).

References

Kovaite, K. & Stankeviciene, J., 2019. *Risks of Digitalisation of Business Models*. Vilnius, Lithuania, Vilnius Gediminas Technical University.

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