

# Tech Terms For Business Owners

## CHEAT SHEET

Do you ever feel that you have missed a memo when people start talking about the metaverse, NFTs, VPNs, or blockchain. The digital environment is evolving so rapidly that it can be challenging to keep up. This cheat sheet provides business owners with a basic understanding of the top terms in the tech field.

You'll learn about:

- Blockchain
- Cloud Computing
- CRM
- Cryptocurrency
- Data Centre
- Dark Web
- Metaverse
- Machine Learning
- NFT
- RPA
- SaaS
- White Hat Hacking
- Version Control
- VoIP
- VPN

The pace of business has changed recently, with research by McKinsey suggesting digital acceleration has picked up the pace of business fourfold. Digitisation also has:

- Introduced new competitors from outside traditional industry boundaries.
- Rapidly increased the pace of competition in many industries.
- Changed who in the value chain is making money.
- Put more pressure on profits.

It also does not help that this digital evolution comes with many new terms. This cheat sheet explains in simple terms, many of these common terms that are bandied about today. Read on to learn important tech vocabulary so that you can understand what is being talked about and help you move at the speed of digital.

## Blockchain

Blockchain is often mentioned in the same breath as cryptocurrency. While they share common areas, cryptocurrency is based on the blockchain but the blockchain also has other uses.

In simple terms, blockchain allows parties to verify transactions online using a public digital ledger but allowing two users agree to a transaction (typically using Cryptocurrency - more on that below). Unique details are encoded in a block of data. That block is added to a chain of data recording what came before and what comes after and the blocks cannot be changed or deleted.

You can think of a standard database system as a white erase board. You write something down. Then wipe the slate clean and start again. But, with blockchain, when you write something down, it is permanent.

## Cloud Computing

With cloud computing services, your business is not supporting the infrastructure onsite. Instead, you contract with a provider for a certain service they run in a different location, like a Data Center (more on that soon). They support the software, storage, network and databases. There are many types of cloud computing services and we will talk about the most popular, SaaS (Software as a Service) later on.

Your business users enjoy the same consistent experience from any Internet connected device wherever they are.

## CRM

This one stands for Customer Relationship Management. There are many popular cloud-based CRMs available. CRM's help sales, customer service, business development, and marketing. They record, track and shares customer and prospect contact information all in one place. These systems can then help identify sales opportunities, record service issues, and manage marketing campaigns.

## Cryptocurrency

In its purest form, cryptocurrency is a digital currency. It differs from normal currency by the fact that no bank or other institution underwrites the currency and the market deems its value.

Bitcoin is the most common form of cryptocurrency, but it is not the only one. In fact, thousands of cryptocurrencies exist and some examples include Ethereum, Dogecoin, Litecoin, Monero and Solana.

## Data Centre

A data centre or DC is where your cloud apps and data is stored in "the cloud". The DC is a building that may contain hundreds or even thousands of computer servers. Many providers have multiple data centres to allow for geographical redundancy - so if one data centre goes down, the other can pick up the slack. This helps the DC's clients avoid downtime if a disaster strikes one of the data centres.

## Dark Web

The Dark web (aka the dark net, the backweb and the onionweb) was created in the mid-1990s to let people communicate anonymously online. The data is also encrypted and together with the anonymous browsing ability has since attracted cybercriminals and other undesirables.

On the dark web, people access web pages hidden from the major search engines. Users need specific software, configurations and authorisation to access the dark web. They also hide their IP address and use encryption to anonymize their identity.

## Metaverse

Recently Facebook changed its name to Meta but the metaverse is not a Mark Zuckerberg project.

The metaverse is a collective virtual space where users can interact in a computer-generated environment and with other users. The device or platform doesn't matter; you can join the metaverse. Once in the metaverse you can learn, play games, purchase items and attend virtual events.

## Machine Learning

Machine learning refers to powerful computers processing and adapting to large amounts of data at a rate that humans cannot match. The systems analyse and draw inferences from the data if the data input is relevant and good. This means it can grow to be faster, be more accurate and can power artificial intelligence (AI).

## NFT

Non-fungible tokens or NFTs, are digital assets traded online. These online assets have a unique identification and can represent real-world objects or assets created exclusively in a digital realm. For example, there are NFTs of digital ape's, Nike sneakers and even video clips.

Think of an NFT as a one-of-a-kind item. It is unique and cannot be replaced with the same object - say a dollar, which is fungible in that you can trade it for another dollar and you will have the same thing.

## RPA

Robotic Process Automation (RPA) allows any manual, repetitive process to be automated. They are designed to make people's lives easier. This can expedite processes, improve accuracy and free humans for more creative work.

## SaaS

SaaS stands for Software as a Service. If you use Microsoft 365, Slack, MailChimp, HubSpot or Salesforce, you are already using a SaaS platform.

Typically you pay a monthly subscription fee to access a cloud based service. SaaS lets you lower costs and add scalability while improving your efficiency and access.

SaaS stands for Software as a Service. If you use Microsoft 365, Slack, MailChimp, HubSpot or Salesforce, you are already using a SaaS platform.

Typically, you pay a monthly subscription fee to access a cloud-based service. SaaS lets you lower costs and add scalability while improving your efficiency and access.

## White Hat Hacking

Most people assume that “hackers” are all bad and are the people you want to keep out of your computer. White hat hackers though are ethical hackers that use their skills to find vulnerabilities and holes in computer systems. This helps businesses check for holes or problems in their hardware, software or networks and then allow the business to fix these issues before they are exploited.

## Version Control

Version control tracks different drafts and versions of a document and provides an audit trail of revisions that lead up to the final version. This allows users to go back to a previous version in case something has changed which they didn't want.

## VPN

VPN stands for Virtual Private Network. A VPN connects your device to another network. This could be to your workplace's network, allowing you to use its resources as if you were there inside the office.

Another use is to encrypt your data when on a public wireless network so that others can't view what you are doing and stop them from potentially stealing passwords or other confidential information.

## VoIP

VoIP, which stands for Voice over Internet Protocol. VOIP turns voice conversations into digital data packets that can sent across the internet. If you have talked to someone on Skype or Zoom, you have experienced VoIP.

With VoIP, you use a standard broadband Internet connection to make and receive phone calls. VoIP users avoid long-distance or extra charges by bypassing traditional or mobile phone networks. VoIP often has many added features and allows you to get more data analytics.

## *Tech Term Know-How*

Of course, knowing what each of these tech terms means does not make you an expert in them. That is where we come in. We can help you determine what digitisation tools can positively impact your businesses productivity and profitability. Don't get left behind—partner with our IT experts today to keep up with the steadily escalating pace of change.



**DP COMPUTING**

*Australia Wide IT Support Services*

Ph: 08 8326 4364

[www.dpcomputing.com.au](http://www.dpcomputing.com.au)

[support@dpcomputing.com.au](mailto:support@dpcomputing.com.au)