

Everything You Need to Know About Real-Time Technology for Business

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In brief

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Thanks to technology, the world is ever-changing. Businesses looking to succeed need to adapt to new advancements and use cutting-edge technologies to keep up with the competition. Real-time technology, like real-time change data capture, can change the way businesses operate and respond to consumer needs in the blink of an eye.

Potential Uses

Are you curious about how businesses use real-time technology? Then, keep reading to learn how companies you know are already using these technologies.

Delivery Tracking

Delivery tracking is a smart starting point, as it's probably one of the oldest examples of real-time technology you've encountered. We can see that Domino's Pizza has integrated this technology into its pizza deliveries. The pizza tracker exploded on the scene and gave customers a clear idea of what was going on with their pizza delivery. The tracker also integrated real-time location tracking so consumers could know when to expect their driver.

Today, real-time location tracking is a norm for deliveries from Domino's to Amazon, and it increases the likelihood of repeat business by nearly 90%.

E-commerce

There are multiple uses for real-time technologies in e-commerce. Starting with one you might be familiar with, consider heatmapping. Real-time heatmapping lets business owners understand how potential customers interact with their site. It tracks where customers click, navigate, and how much time they spend on each page. This data allows e-commerce platforms to make changes that encourage sales.

On the cutting-edge, businesses are working to integrate e-commerce platforms with in-person options. There's a lot of potential in this area, and you might have already seen it in use. For example, have you browsed a site like Michael's and found an item you wanted was in stock at your nearest location? That's a perfect example. In addition, real-time technologies can track what's in stock, so you know before you leave the house.

Location Sharing

Safety is always an essential element to consider. And real-time location sharing is one way to use it in your business. To return to a previous example, let's talk about Domino's. Domino's now tracks its drivers in real-time to ensure that they practice safe driving habits. Location sharing can even provide a sense of safety for customers, which Uber has considered when implementing its "share my trip" feature.

Safety is just the beginning. Real-time location sharing can help streamline operations by tracking incoming and outgoing deliveries. And it can ease the process of dispatching workers by seeing who is closest and more. Businesses working with the public can even use it to make wait times more transparent. Imagine having a constantly updated time for when the cable guy will arrive, so you're not taking unnecessary time off or chained to your home during the day.

Transactions

You can find another longstanding example of real-time technology in transactions. For years, banks have been able to change the availability of funds based on real-time transaction tracking. Now, with things like cryptocurrency and services like Zelle, consumers can move money in real-time, whether you're buying a car with Bitcoin or splitting the dinner check with a friend.

Another use of real-time technology in transactions is in booking and reservations. Businesses like hotels and restaurants can use real-time technology to keep their availability up-to-date. This service allows customers to make their reservations online, over the phone, and in-person, eliminating the likelihood of double-booking a room or a seat.

Marketing

Marketing holds a lot of exciting potential for using real-time technologies. Historically, marketing campaigns have been developed and debuted over time, resulting in months. Because of the time involved, the data collected only affected future campaigns.

Today, companies can track the results of marketing campaigns in real-time using change data capture. This tracking allows for immediate changes to how campaigns present to the public. As a result, companies can rapidly evolve their marketing directions as people respond to their materials. Better, real-time marketing eases the process of hyper-personalizing advertisements, which are becoming increasingly common.

Implementing Real-time Technologies in your Business

This post contains a lot of information, so let's talk about making it actionable. The first step to implementing real-time technologies should be to analyze your data. Understand what you want to do and what systems are involved, and work backward from that. Next, identify what's essential to your customer and redevelop your systems to implement real-time technologies.

Figure out what data you can gather, how you can use it, and how quickly you want to use it. Then, use this information to keep you grounded. Alongside your new technologies, develop automated and team approaches to keep up with new data. There's no point in having things in real-time if you can't act on them.

Final Thoughts

Real-time technologies are changing how businesses and customers interact in fundamental ways. Companies can install various real-time technologies to benefit their work at every level.

References

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