

## How IoT Software Development Could Enable Business Success?

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As per Statista, there are more than 30 million IoT (Internet of Things) devices worldwide as of 2022. The number is expected to increase three times more by the end of 2025. Well! That's a piece of big news! No wonder the world is getting dominated more by connected technologies and artificial intelligence – undoubtedly, the impact of IoT cannot be ignored by enterprise leaders. Businesses are adopting IoT applications to reap the benefits. The Internet of Things is a relatively new generation of technology that connects devices to collect data (in real-time) and analyze them in servers such as cloud or on-premises using AI and ML. IoT offers opportunities to optimize business processes to boost productivity and increase revenue and business profits. Let's find out how IoT software development can enable business success.

### **Empowering smart device applications:**

Smart devices are getting bigger acceptance across the globe. Industries are opting for the development of IoT software to implement them in different business sectors including healthcare, transportation, entertainment, hospitality, and education to name few. For instance, the inclusion of IoT in the education sector is making the process of teaching more seamless. Educators are now able to gather data on students' performance, areas of interest, and other relevant parameters using IoT devices and applications. Not only does it benefit the teachers and students, but also IoT allows parents to get a view of how their children are doing with their studies.

Similarly, more than 60 percent of healthcare organizations worldwide are either implementing or researching IoT solutions in healthcare. The pandemic period creating a compelling need and demand for mobile telemedicine assisting tools, especially remote patient monitoring tools.

**Enhance customer service and customer retention:**

By implementing IoT-based smart devices, businesses are now in a better position to understand customer behavior and accordingly improve their services. Facilities like automated data-tracking and reminding customers about product maintenance help entrepreneurs offer the best service to their potential customers and this ultimately boosts revenue and profit. Not to forget, when customers get personalized services, it is easier for businesses to retain them and establish long-term relationships.

**Driving digital transformation of business:**

IoT and big data are the two major technologies that are enabling businesses to gain real-time insights into their operations which is helping them to make better decisions. This becomes incredibly useful when it comes to optimizing business processes, developing new products and services, and enhancing customer experience. Both technologies are helping traditional businesses transform into digital models and achieve a cost-effective and sustainable competitive advantage. And Business Digital Transformation can lead to better customer engagement and satisfaction, higher employee engagement, increased sales productivity and improved financial performance.

**Better inventory management:**

Businesses often face problems with inventory tracking and management. Some of them even lose a significant amount of money due to assets getting lost. However, IoT applications are the problem-solver. An organization can easily manage inventory as IoT applications grant automatic control options. Installing IoT software in a warehouse and storage unit can aid in managing inventory smoothly.

**Effective marketing strategies:**

With the internet-connected devices, businesses are obtaining a 360-degree view of the customer preferences, and accordingly building marketing strategies that drives revenue streams. The enterprise leaders can better ingest, process, visualize and respond to a higher volume of data and formulate strategies to meet customers' demands.

**Facilitate omnichannel services:**

Businesses adopt an omnichannel approach to drive sales as it streamlines the whole shopping experience. In this respect, IoT plays a significant role in facilitating this service and improving the user experience. With the incorporation of sensors on internet-connected devices, manufacturers and organizations are facilitated to supervise the operations, status, and service levels from remote locations and offer prompt and even pro-active support to customers.

IoT solutions help in increasing productivity, operational superiority, and high efficiency while enhancing overall value to customers.