

Why Ignoring IoT Technology Could Lead to A Competitive Disadvantage?

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IoT applications across the globe have witnessed large-scale integration across all industry verticals. The demand for IoT Software and smart solutions is such, that the IoT market is likely to surpass \$2.4 trillion by 2027 annually. By this time, the world is likely to have over 41 billion connected devices. No one would deny the strategic benefits enterprises get from IoT powered smart solutions and applications. There are many ways with which the business gets streamlined by using IoT technologies like reduced operational costs, better and real-time insights into customer behaviour, and optimized resource utilization, to name a few.

Why shouldn't businesses overlook IoT technology?

As a business owner, you might be thinking of the potential disadvantages in case you ignore IoT technologies and solutions. Let's discuss some of the potential drawbacks of overlooking IoT technologies.

Higher operating costs

While you might be wondering about the upfront cost you need to shell out to developing and deploying IoT powered solutions, however the mechanism will prove to be cost-effective in the long run. By having real-time information, optimization of workflows become easier, resulting in reduced operational costs.

Smart devices can provide values of their operating parameters as well as their status. Using this data, multiple proactive steps like scheduling of preventive maintenance etc. can be scheduled. This way, you won't be encountering system downtimes, which would eventually reduce cost of equipment maintenance and production loss from unscheduled stoppages. Hence overlooking IoT technology can result in losing opportunity for operational cost reduction.

Lower productivity and compromised safety

Connected devices using smart technologies facilitate easy monitoring, management, and tracking of overall production line productivity. So, lack of leveraging IoT technologies would result in average productivity and you miss out the opportunity to improve.

IoT based solutions can significantly enhance the safety of your operating environment. With the regulatory compliances getting stringent, automated tracking and enhancement of safety of people and equipment is critical. Currently, many businesses and industrial units are deploying smart sensors backed by IoT. These sensors eventually lead to securing your staff from excessive physical stress and exposure to toxic environment.

Missing opportunity to consistently deliver superior customer experience.

Leveraging of IoT Technologies enhances the data tracking in your organization. Tracking and analysing consumer data is very much needed to ensure you deliver superior experience to your customers all the time. You need to have automated mechanisms to understand changes to critical customer data such as customer's sentiment etc. This will enable your marketing department to take steps needed.

IoT technologies can fetch data on your products like its usage, customer preferences etc., allowing you to tweak its features and adopt appropriate marketing strategies etc. On the other hand, IoT solutions can also help you address problems that your customers are encountering quicker and accurately. By working on the personal data of customers, you can deliver an improved personalised experience to them. Without smart technologies, you may miss out the chances of developing a loyal customer base.

What's the solution to developing smart IoT devices?

Now that you know why integrating IoT devices at your workplace matters, make sure to consult a reputed IoT software solution provider. Reputed IoT engineering companies can back you up with IoT and AI/ML based smart solutions to mitigate and manage various challenges in these digital era.