

## **How Could IoT Data Transform Your Business?**

Data is something most businesses have in abundance. And to remain competitive in a highly dynamic market, many are now contemplating ways to validate their operations, improve processes and make the most out of what they have.

Solutions driven by the Internet of Things (IoT) can help use data to enhance business practices, boost customer experience, tap into newer markets and execute insightful management techniques.

These insights are a combination of depth and immediacy. Depth involves data accumulated over a long period of time, which helps to pinpoint areas of lag and create legit validation for determining ways to improve efficiency. Immediacy involves proactive monitoring and prompt responses to handle operational deviances.

The top challenges faced by technology users include unexpected downtime, managing multiple capital-intensive assets, and no proper visibility into operations. IoT solutions can combat these challenges by bringing these assets on radar, continuously monitoring them and managing them centrally. IoT essentially empowers a connected business environment.

Data is the neural system that branches across a business, creating cross-functional data exchange. This can encourage blended and orchestrated business operations between multiple departments in sectors like manufacturing, facilities, marketing, HR and finance.

The data from IoT applications in production lines and quality assurance could not only enhance factory floor operations, but could drive meaningful and insightful enterprise-wide operations. For example, it could predict the approximate time for future manufacturing schedules based on asset health conditions, keeping the service staff informed in advance.

There is also tremendous potential to elevate customer engagement, retention and services by being perpetually connected to the customer. Smart and connected devices powered by IoT can track health and service schedules and offer support. For example, a water purifier with self-monitoring capabilities that can alert the manufacturer/service dealer in advance in case of any discrepancy. This can avoid downtime and provide proactive services, with minimal expense.

This can help customer experience professionals and top management to make investments and strategic plans, with marketing teams rolling out customized and personalized experiences for customers by responding to buyer behavior and usage patterns.

Data insights can offer a large spectrum of value when decisions are made based on them. It's like having an internal consultant, only the data is not based on human judgment, but on real values from every day operations that can enhance business and induce new revenue streams.

Implementing IoT-driven digital solutions in business not only improves efficiency but can have a profound impact on future business outcomes.

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