AccreteSolutions

FAST TRACK VALUE CREATION

BENEFIT & ENABLERS OF DEPLOYING IOT SOLUTION

IoT is enabling improved productivity, cost optimization and new business models for businesses.

The rise of the data-driven economy with IoT enables improved productivity, cost optimization, and new business models. We have highlighted the benefits and enablers of deploying an IoT solution.

Improved Productivity

IoT enables quantifying, tracking, measuring, and monitoring of assets. This further maximizes productivity and efficiency which is a high priority for businesses to ensure profitability. IoT deployment enables smart management of assets as the information about the asset health is accurate, comprehensive, intelligent, and real-time.

Cost Optimization

IoT solutions can help firms cut costs and maintain a competitive advantage with predictive maintenance strategies. IoT enables the asset monitoring and minimizes downtime by predicting failures or misalignments. Predictive maintenance reduces costly unplanned downtime and replacing parts only when they need to be replaced. Real-time alerts expedite response time and enables faster and smart service strategies.

Business Models

(IoT) presents a new opportunity for value creation. Enables new business models that power revenue growth. Presents an opportunity for asset providers to shift to "as-a-service" basis business model. Cloud-based IoT connectivity management platforms can support flexible and cost-effective basis, even enabling dynamic pricing strategies or pay per use models.

The table below further illustrates the different ROI components and IoT enablers.

	ROI Component	IoT Enabler
Productivity	Maximize Uptime	Constant monitoring of equipment allows for both high-level and detailed insight into effectiveness of the asset deployment.
	Maintain optimized asset consumables	Constant monitoring of asset usage versus theoretical or anticipated rate enables optimized usage of equipment consumables.
Cost Optimization	Optimized resource scheduling	Optimize maintenance crew schedules through use of predictive maintenance algorithms.
	Fewer site visits	Ability to remotely diagnosis problems and send service technicians with correct components to fix on the very first trip itself.
	Fewer management resources	Ability to automatically generate reports, aggregated data, data insights through analytics or machine learning.
	Optimized supply chain	Spare parts required for maintenance or repairs automatically generated from maintenance reports and shipped to maintenance crews.
	Shorter maintenance visits	Ability to direct maintenance efforts at remotely diagnosed problems, reducing amount of troubleshooting in field.
Business Models	Pay per use model	Enables detailed device usage data which can enable new business models such as pay per use; only paying for the time they use the asset.
	Asset Sharing	Allows businesses to share their IoT-enabled assets with other business entities. The organization sharing the asset can charge for the asset-based on the usage, time for the usage, and nature of the usage.
	Outcome based	Allows customers to pay for the outcome (or benefit) the product provides, as opposed to the product itself.

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