

The opportunity of IoT

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8 Nov 2018

The Internet of Things (IoT) is not the by-product of hype and the IT dreamer's reality. It is an opportunity, especially for those who are prepared to take a chance and pay attention.

The statistics and the facts garnered over years of analysis and case studies point to a technology that's perfect for capitalising on opportunity and delivering on potential.



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Organisations such as Rolls-Royce and Harley-Davidson have released numbers that underscore their increases in efficiency while retail giants like Walmart have used IoT to manage physical and online stock and improve customer experiences. The reality is that IoT when implemented with intelligence, delivers on-premise and on the promise.

Define the value proposition

To unearth the potential of IoT and unlock its commercial relevance across industry and sector, you need to define the value proposition very early on. This is when you determine whether or not the product will differentiate itself and ask one very important question – will it solve a problem? When it comes to innovation perhaps the most important thing you could possibly want is a problem. Problems are opportunities.

Stop and ask if this is really something that the world needs, why it is unique and what the target market will think of it. It sounds simple, but often the enthusiasm that surrounds an innovative idea or technological breakthrough isn't earthed in what the world really wants.

The next step is to look at how you plan to move forward with your IoT solution. Will you opt for a prototype or a minimum viable product (MVP)? The former will help you to validate assumptions and verify your technology choices while the latter will help determine if this product is manufacturable and has a market worthy of investment.

The quality triangle can be applied to most projects. Two of the 3 sides – good, fast, cheap – will apply to a project at various stages. The prototype will be fast and cheap but generally not that good, the MVP fast and good but probably not that cheap, while the mature product can eventually be good and relatively cheap, but not will take time and likely several iterations to achieve.

What needs to be done?

Don't enter the arena with unrealistic expectations and don't be swayed by the glamour of technology. Often the engineer and the entrepreneur can become so swept away in what the technology can do, they forget to ask if it needs to be done.

When developing the MVP consider the key factors of manufacturability, scalability, testing, cost, features, and support. The analysis should indicate which areas are the weakest and which require that you leverage off partners to manage core skills and time to market. Each of these components will influence cost, quality, and speed so it's worth knowing exactly what your issues are before you kick off. It is also critical to test.



Source: pixabay.com

Moving over to an MVP IoT platform as fast as possible is crucial as this will allow you to change one thing at a time and transition incrementally. Test constantly - that's the only way to catch issues and determine value from the outset.

Next, you need to establish connectivity platforms. Traditionally, middleware has been a barrier to developing scalable IoT systems but the evolution of service provider and solution has changed this dynamic completely. Today, service providers such as SigFox completely remove the complexity of integrating data from IoT devices into application platforms.

Finally, to cement the IoT solution into opportunity and scalability, commit to a Platform-as-a-Service infrastructure that delivers on security, multitenancy, traceability, and user configurability. End-to-end platforms such as Carriots, Yodiwo,

Cumulocity, and ThingWorx offer the connectivity, scalability and service suites required to implement IoT solutions effectively.

This is a simple roadmap to unlocking IoT opportunity within the remit of innovation and the realm of reality. It is also the sharpest tack to take when moving your concept from idea to commercialisation with IoT.

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