



THE INTERNET OF THINGS - YOUR OPPORTUNITY TO RADICALLY ELEVATE YOUR BUSINESS

The first industrial revolution centered on the invention of the steam engine. Next came the electricity revolution, and then the computer revolution. Now we're in for another transformation that will cover every sector of the economy: Industry 4.0 - the fourth industrial revolution, the Internet of Things (IoT), the digitization of the world. Digitization is not an end in itself, but it will help industry remain competitive and prepare for the future. Germany has an excellent starting position because it's an industrial nation. German automotive and mechanical engineers are globally first-rate; many of its hidden champions of small and mid-size companies are particularly well positioned for success when it comes to delivering complex products and services.

The invention of new capabilities will redefine every industry

The Internet of Things revolves around increased machine-to-machine communication; it's going to make everything in our lives from homes to cars "smart." The IoT provides the opportunity to enable and extend digital business scenarios, helping you better connect people, processes and assets, and better harness data across your business and operations. Everything will be reinvented with new capabilities that improve functionality, reduce costs, and set new standards of availability. For workers, Industry 4.0 will change the way we work by saving time and resources and opening new opportunities for growth and innovation. Hence, digital communication capabilities are becoming a key weapon in recruiting and retaining talent.

Empowering people, not things

As barriers to entry fall and new competitors emerge, increased responsiveness and automation are today's keys to gaining market advantage and creating competitive differentiation. But the Internet of Things won't just empower things — it will also empower people to better manage aspects of their work lives. It can help create efficiency, foster individual responsibility and limit mistakes. As more devices become connected, manual entry will fall by the wayside, giving humans

itization are now impacting how organizations need to train their workforce, and this transformation will certainly accelerate. Effective leaders and entrepreneurs understand that employee engagement can be a competitive edge and that building an engagement strategy should be a top priority.

Although the buzz these days is about the Internet of Things, most companies lack the speed to implement the opportunities for growth that digital technologies have to offer. To deal with this challenge, companies need to develop a comprehensive digital strategy and rethink their business and operating models to deliver this. Such a strategy must enable continuous engagement with customers, suppliers, employees and investors. And it needs a focused, productive and passionate sales team. Those who understand the underlying IoT fundamentals, possess the needed professional and emotional skills, and can meet the technical challenges will have a major advantage.

The need to rethink business and operating models

The widespread adoption of the Internet of Things will take time, but the time line is advancing thanks to improvements in underlying technologies. Now is the time for executives across all industries to structure their thoughts about the potential impact and opportunities likely to emerge from this fourth industrial revolution. The digitization of the economy will cause disruptions in every business and every industry, so companies and their employees have to be prepared. In their desire to move faster, firms will seek to streamline workforce and business models. And with the intersection of the Internet of things and cloud computing, protecting personal privacy and information security becomes an essential and necessary condition. From empowering your workforce and customers, to integrating assets, processes and data, the IoT allows your business remain competitive and prepare for the future. Without a digital strategy and offers, growth and market share will be lost. The consultants of MFB Resultants can help your management develop digital engagement strategies that address suppliers and employees just as much as customers.

MFB Resultants – We deliver results.