

Internet of Things: what does it mean for the business?



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What we have found!

The key conclusions from the session:

- Total security is impossible and too costly. IoT will decrease physical risks, but increase digital risks. Security should be applied to a level that is acceptable and required by the different business services. E.g. cars need more security than fitbit.
- The business model will be impacted in 2 ways: By re-engineering the existing processes, and by growth through business model disruption. The second will be fed by the alternative use of data.
- IoT gives you continues relationship with customer and product, which implies that new business models are possible and will arise. This enables pay-per-use business models that were not possible before. E.g. selling kilometers instead of tires (Michelin)
- Investment in IoT platform is needed, based on (still non-existing) market standards.
- Different behavior and skills are required from both the CIO and the employees.
- Both the vision on the value of IT and the way of financial accounting need to be readdressed

What we have explored

Among these conclusions, we have developed one of these in greater detail below:

1. **The CIO that is able to support the business development into the new era needs to be able to play a number of different roles:**
 - Technology consultant explaining opportunities that arise
 - Data security and operations officer to ensure secure and continuous operation
 - Business Consultant and maybe even product owner to work with the business on innovation and connect it to the legacy
2. **Different capabilities that are needed within the company to keep up with the changes asked from the market are: Analytic, Integration, Innovation, Collaboration, Evangelism and the ability to act out-side in**

What we have left open...

Some questions still remain to be addressed:

- Which networks we expect to form the IoT ecosystem
- When and how legislation on security and privacy will be in place

Convergences

What points do we share in common:

- IoT will impact all of us and offers a lot of opportunities, not all overseen yet
- IoT is on the top of the hype, we need to start now
- The role of IT in companies will need to change due to IoT, data overload and digitalization in the coming years

Differences

What points do we agree to disagree:

- Industries differ a lot. There is no one-size-fits-all answer. Per industry you will need to look at your value chain and what role IoT will play in the specific parts of your value chain. Next to that you will have to explore what kind of data you have and how to use that to generate new business services.

A picture is worth a thousand words

An illustration that sums up our results:

