When implemented correctly, the Internet of Things can increase an enterprise's productivity and shave waste; create sustainable ecosystems or increase revenue streams by informing data-driven business decisions.

According to Gartner Inc., by 2020, more than half of new businesses will include IoT in their business processes.

Enterprises can't afford to ignore it because they are competing with consumer knowledge of what is possible. We've learned from Alexa and Fitbit that real-time information allows a brand to anticipate customer needs. This creates a relationship instead of a transaction; and that is invaluable.

You're certainly aware of this and you know that in order to remain competitive, your business must adapt. You may even be standing at the starting line with an idea, your IT team and all the best intentions. But, for some reason, you can't seem to get in the race.

You're not alone.

A recent study by Cisco shows that 60 percent of IoT initiatives stall at the proof of concept (PoC) stage and only 26 percent of companies have executed an IoT initiative that they considered a complete success. Here at Losant we believe in using the power of IoT to solve complex business problems which is why we've outlined a step-by-step plan for success in the proof of concept stage of IoT implementation.

CHECKLIST FOR PROOF OF CONCEPT SUCCESS

STEP 1

DON'T GO IT ALONE - PICK A PARTNER

According to a Cisco study, the most successful IoT enterprise implementations are led by an IoT partner. Implementing an out-of-the box solution with an internal team with limited IoT knowledge and capacity cannot yield the same results of working with an experienced team. It takes three things to create an IoT solution: network connectivity, hardware and an IoT platform. Losant is an enterprise IoT platform complete with an extensive partner network to meet all of your IoT needs.

STEP 2

CHOOSE SUCCESS METRICS AND MANAGE EXPECTATIONS

A critical first step is to have each decision-maker define his or her definition of success before the project begins. In 54 percent of successful IoT initiatives, Cisco's study credits a collaboration between IT and business departments as the reason for success. Many business problems can be solved with IoT. Losant's platform can help improve the customer experience by collecting data from new and existing systems in manufacturing, construction, agricultural or other environments. Visualized data from sensors can help teams track the location, temperature or condition of a business' assets and do much more with information. Define the goal for your business. Is it a reduction in cost, man-hours or waste? Set a baseline with a pre-survey or with existing data and then measure for results after the PoC using the same method.

STEP 3

SET OUT TO SOLVE A SPECIFIC BUSINESS PROBLEM

The opportunities for IoT are endless. So much so that we can't create an exhaustive list. It comes down to this: solutions can either help you or your clients make money, or save you or your clients' money. Not sure how to begin? Losant's solutions engineers can assist. Our device and network agnostic platform will also allow you to maintain existing partnerships while plugging into our platform.

CHECKLIST FOR PROOF OF CONCEPT SUCCESS CONTINUED

STEP 4

START SMALL

A proof of concept isn't designed to transform 100 percent of your business in 90 days. It is designed to show how an IoT solution can solve a problem or add value to a business segment. Create a plan and determine which percentage of your fleet, facility or office should be piloted. The Losant Enterprise IoT Platform can incorporate data from millions of devices, but we designed Losant's PoC process to serve as a general starting point, to garner results based on business criteria before moving confidently into full-scale execution.

STEP 5

CHOOSE A TIME FRAME

As with any probationary period, a proof of concept is designed to work within a specified time frame. How long would your business otherwise measure results? Don't expect to see an impact overnight. Select 30-60 or 90 days as a trial period. Losant's pre-bundled PoC kits include a 90-day fully functional license to our comprehensive IoT platform.

STEP 6

SELECT A SPECIFIC DATA SET TO MEASURE

Data can be collected and analyzed from millions of sources with IoT. Determine how your business will use it. Align the capabilities of IoT with your business goals. What does your team want to measure, monitor, view or predict?

A recent McKinsey article reported that sensor data used to predict equipment failure in a manufacturing environment can reduce maintenance costs by as much as 40 percent and cut unplanned downtime in half. With Losant's platform, users can easily calculate complex aggregations across one or a family of devices. Graph the data on dashboards for your own team or display it in a custom application for clients.

STEP 7

SET A BUDGET

An IoT proof of concept will incur costs. There is a cost to secure the hardware; install sensor devices and set up gateways. Create a budget for the pilot project and ensure your cross-functional team is aligned to spending what is required to make the PoC successful. Before investing in Losant's PoC process, our Solutions team can help you to define your success criteria.

STEP 8

UNDERSTAND THE LIMITATIONS OF YOUR IT DEPARTMENT

Evaluate your existing team's knowledge of IoT. Assign roles and prepare how your team will share the duties of the PoC. Additionally, ensure your organization is equipped with appropriate bandwidth to handle the project.

STEP 9

BE OPEN TO NEW OPPORTUNITY AREAS

The use of IoT can also create new revenue streams and business models that would shift competitive dynamics within industries, according to the McKinsey article. "The combined data from connected assets help a supplier to operate equipment much more efficiently than its customers would." This article also suggests that products can become services for enterprises that may have not ever considered it. All platforms are not created equal. Losant's Experience Views capability enables enterprise users to offer a private configurable dashboard to its customers.

CHECKLIST FOR PROOF OF CONCEPT SUCCESS CONTINUED

STEP 10

LEARN FROM FAILURE, AND FAST

Of those who completed the Cisco survey, 64 percent agreed that learnings from stalled or failed IoT initiatives helped accelerate their organization's investment in IoT. Conduct a meeting to discuss PoC objectives and develop an action plan. Reach an understanding of how the PoC process could be improved or adapted for other business solutions and begin again. Drag and drop workflows and clear reporting from Losant's IoT platform can help to make this process more manageable.

WHY LOSANT?

Losant is led by a team of software engineers who deliver IoT solutions to solve complex business issues in industries including but not limited to manufacturing, transportation, agriculture and consumer packaged goods (CPG). This cross-industry expertise enabled the team to create complete a proof of concept process to help businesses define success, create a plan, build a solution and evaluate results before implementing a full-scale plan.

Losant is well-equipped to create a solution appropriate for your enterprise. *Request a PoC Solution Session today.*

SOURCES

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