Are you ready to revolutionize the way your company does business?
Then think about the Internet of Things. This is the “next big thing” in technology and promises to have far-reaching effects on every aspect of our world.

What is the Internet of Things?
Called the “next big thing” in technology break-throughs, the Internet of Things (IoT) refers to the network of inanimate objects that can be connected to one another and to the Internet. These objects can interact because of embedded technologies like sensors. Think about it as a network of connected “things.” The relationship will be between people-to-people, people-to-things, and things-to-things.

The result? Data can be translated into game changing intelligence. For example, sensors inside equipment can send reports about repair needs; health monitors can send real time patient information to their physicians. IoT technologies make real-time feedback possible, and foster growth through customization and connectivity.

How can the Internet of Things benefit private companies?
In today’s hyper-competitive business environment, private companies strive to be more efficient and “work smarter” as a way to achieve their business objectives. This can be easier said than done. The reasons are numerous. A few of those may include:
• Your company’s infrastructure may already be stressed.
• Financial and R&D resources may be limited.

However, when connectivity increases, new insights are revealed that can help improve the bottom line and stay ahead of the competition. For example, IoT enables you to:
• **Achieve cost savings and efficiencies.** Seamless connectivity across the ecosystem can help to reduce costs and drive efficiencies.
• **Enhance your customers’ experience.** A connected experience provides a higher level of customer satisfaction.
• **Monetize your data.** When all available data is fed into the R&D processes an improved service or product will result.

**Benefits**
• **Real-time feedback** – Networked objects provide real-time feedback to systems and users and enable users to trigger needed actions remotely.
• **Customization** – Products and services can be customized and ultimately reduce investments in maintenance, enabling increased focus on innovation.
• **Connectivity components** – Sensors, connectivity and people/processes enable the creation and use of smart applications and services.
• **Driver for growth** – IoT enables organizations to drive growth by extracting new business insights from their data.

**Challenges and risks**
• **Security:** With increased data being transmitted, the risk of personal and company information getting into the wrong hands increases.
• **Data privacy:** Customers are reluctant to share large amounts of data with brands they don’t trust.
**Transforming business and day-to-day life**

At the core of IoT are customized person-/organization-centric products and services that promise to transform the ways in which companies do business. With real-time data collection and analysis on an exponentially larger scale, the opportunities for automation and remote control of operations increases. IoT is also set to significantly impact consumers, offering increased opportunities for empowerment and control over their day-to-day lives.

**IoT is touching a wide range of industries**

While current smart applications and services fit within clearly defined markets such as homes and transport, there is potential for cross-industry applications that could deliver solutions to issues that overlap across different areas.

- **Retail**
  - 26 billion devices are predicted to be connected via IoT by 2020, offering a huge potential for information and insight into customer behavior.
  - We are all potential IoT customers.
- **Business**
  - In the future, software will be used as an analytical and monitoring tool in order to provide insight and inform decisions.
  - Gartner predicts the IoT market will surpass $309 billion by 2020; a significant part will be in services.
- **Healthcare**
  - Connecting patients, doctors, families and caregivers to mitigate risk and evaluate well being in real-time.
  - Smart-home devices, such as smart refrigerators, monitoring when food is depleted or past expiration dates.

**Get ready for the challenges and opportunities of tomorrow**

The PwC Private Companies Services Emerging Technologies team consists of experienced IT professionals who can help you assess how IoT can positively impact your business and define the right IoT strategy to take. We collaborate with other practices to provide an end-to-end solution, from assessment to design and implementation.

**Our IoT practice provides support in four key areas** – strategy, operations, organizational change management and technology in following industries: healthcare, financial services, industrial products & auto, utilities & gas, energy & IP manufacturing, and consumer & retail.

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