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# #IOT Impact On
## Field  Service Management

# IoT: Impact on field service management

Interconnected, prescient, and agile. IoT's integration has drastically changed the nature of field services.

The proliferation of sensors, along with improved wireless networks and new machine capabilities has brought an unexpected form of digitalization.

This is more than a shift to the cloud. IoT is transforming the world around us.

McKinsey estimates IoT to have a potential economic impact of $4 trillion to $11 trillion per year by 2025. The IoT transformation opens up new opportunities, value centres, and growth potential.

For field services, the immediate monetary value can be found in reduced asset costs, optimized customer services, and more efficient operations.

# Intelligent Insight

IoT delivers true visibility into field operations.

Devices gain bi-directional communication abilities. And interoperability transforms a disparate field into a fluid network of independently responsive assets.

This is more than raw data or running metrics.

When paired with machine learning and artificial intelligence, IoT's ocean of operational data transforms into a dynamic pool of organizational intelligence.

Management gains unparalleled insight into assets, service operations, and customer behaviour.

# Asset, Equipment, and Resource Optimization

Remote data sharing capabilities are increasing along with the improvement of wireless connectivity (5G) and sensor technology.

These enhanced remote monitoring, diagnostic, and maintenance capabilities may deliver IoT's biggest immediate monetary impact.

IoT integrated organizations are optimizing their energy consumption, balancing asset use, and finetuning key processes. One global energy company saved $9 billion in capital costs over three years, after using IoT to lower unit production costs.

Asset health and performance can easily be optimized through IoT. Ongoing maintenance and ad-hoc service become far more precise when employing advanced sensors, continual monitoring, and predictive analytics.

Predictive maintenance is emerging as a value generator. AI models that can predict asset failures, recommend the best path forwards create billions of dollars in industrial cost savings.

When skilful operators have precise insight into device health and performance, they can extend the lifetimes of aging assets. And improved device insight lowers the chances of human error and improves overall service satisfaction.

Service providers who can eliminate equipment breakdowns, asset downtime, or service inconveniences become invaluable partners.

# Operational Speed

IoT transforms field services from reactive to proactive. The management team with access to predictive capabilities operates well in advance. This operational model anticipates any problems, needs, or demands before they occur.

Field operations become perfectly coordinated and efficient. Since routine and unexpected issues can be detected before necessary, specialty parts can be kept on hand as needed.

Smart IoT inventory management ensures that supplies are always available. It reduces the customer's wait time and optimizes warehouse management.

Integrating IoT insights into personnel management ensures that the right service personnel is available when needed.

Proactive customer service, just-in-time ordering, and rapid service delivery add directly to the bottom line.

# Customer Orientation

IoT adoption naturally results in more customer-friendly operations.

Anticipating customer needs, ensuring inventory, and scheduling competent technicians naturally result in improved service.

IoT can enhance other, often overlooked areas of customer service.

Operations can share real-time service updates with customers, by connecting IoT GPS technology to technicians.

Smart devices can warn customers of impending issues. This allows them to avoid unexpected downtime, prevent business interruption, and schedule service at their convenience.

Organizations with real-time visibility into their asset health and service usage naturally move to optimize their operations.

Customers from residential homes to industrial organizations use condition monitoring and predictive maintenance to optimize their service usage and self-manage devices.

This, in turn, results in more efficient and streamlined field service operations.

Early field service IoT adopters have eliminated common customer service complaints around technician timing, poor communication, and delayed appointments.

With 59% of customers willing to change service providers after poor brand experiences, these tech-forward providers are poised to poach from their competitors.

# The IoT Edge

IoT's impact isn't limited to technological improvements or device performance. Intelligent IoT networks are delivering business and economic advantages that are reshaping industries.

Smart connectivity is everywhere. IoT devices are set to generate 79.4 zettabytes of data by 2025. The field services industry is digitalizing more rapidly than expected, due in part to Covid-19.

Remote digitalization is the new baseline. And field services already operating with deep IoT integration are ahead of the game.

The field organization that fully leverages its data is tuned into operational happenings and the customer base. This service provider is connected, productive, and efficient.

Each organization must properly handle its device and asset data in order to see the full value.

Blind spots and data silos must be eliminated. Sensor data must be processed with analytics specifically turned to field operations.

With increased connectivity and IoT implementation as the new standard, the leading edge lies in how well the generated data is used.

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