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Abstract

The Internet of Things (IoT) is transforming the Retail Industry. There is no doubt that retailers are excited about the possibilities IoT has to offer. However, when it comes to implementing IoT in their businesses, they are unsure where to begin and the tangible value it can bring. This paper explores some of the benefits, specifically to retailers and focuses on a pragmatic, cost-conscious approach to get retailers started on their IoT journey.

Introduction

The Internet revolution has profoundly impacted our lives. Not only has it fundamentally changed the way businesses operate, but also the way we live. Today, we are witnessing yet another technology and data-led transformation — Internet of Things (IoT), which is transforming almost every industry, including retail. These “Things” that are connected to the Internet — machines or devices with smart

sensors — are capable of collecting and exchanging observational and transactional data with each other, making them seamlessly interconnected. The data gathered from IoT can be utilized to provide insights, trigger actions and control outcomes — all in real time with or without any human intervention.

Where Are We Headed?

"Gartner Inc. forecasts that 4.9 billion connected things will be in use in 2015, up 30 percent from 2014, and will reach 25 billion by 2020.¹ Gartner estimates that IoT will support total services spending of \$69.5 billion in 2015 and \$263 billion by 2020."² With the number of IoT installed units expected to touch 25 billion in 2020, retailers cannot afford to ignore the impact IoT will have on their business.

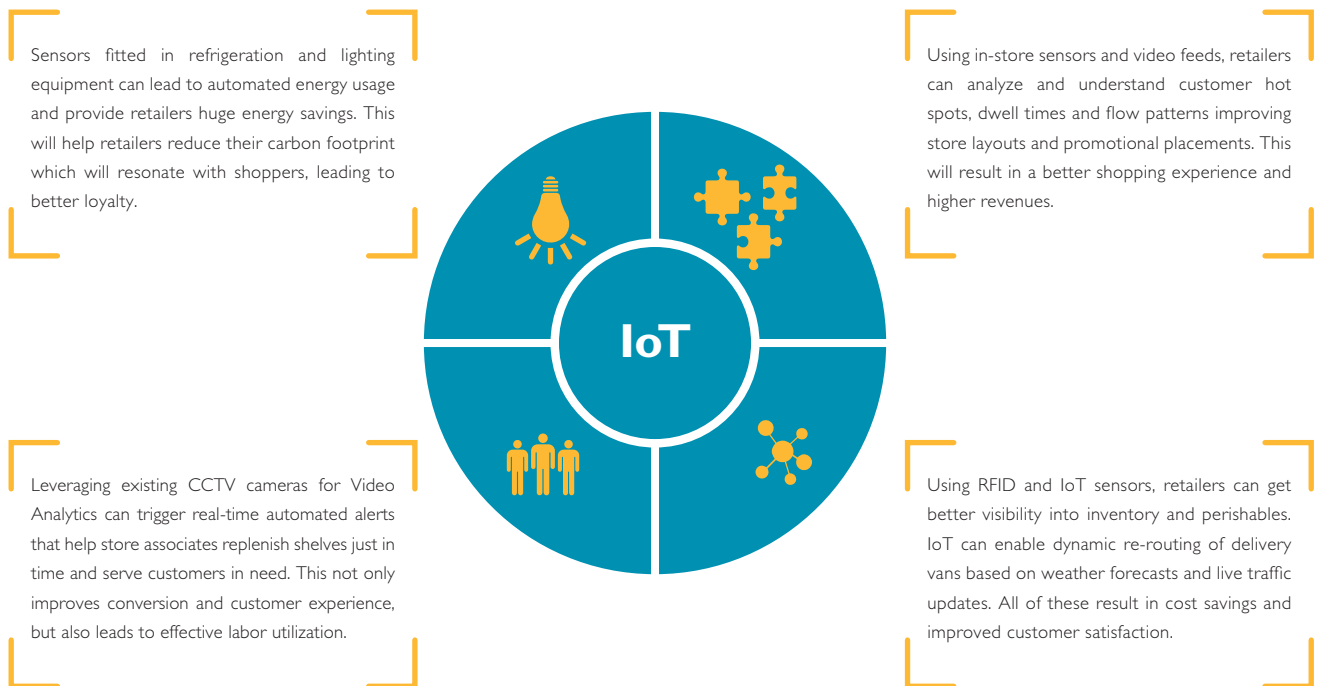
There are three foundational elements required to make IoT successful. Today, most retailers have already invested in these three initiatives.

- Cloud Infrastructure
- Big Data Analytical capabilities
- Data Security and Privacy

With the basics in place, retailers need to quickly adopt IoT to take their businesses further and gain significant first mover advantage in the industry.

What Does IoT Mean for Retailers?

There are four broad IoT application areas within retail.



To put it quite simply: IoT can help retailers reduce cost and improve revenues through smarter operations and improved shopping experience (See Figure 1).

¹Gartner Press Release, Gartner Says 4.9 Billion Connected "Things" Will Be in Use in 2015, November 11, 2014, <http://www.gartner.com/newsroom/id/2905717>

²Gartner Press Release, Gartner Says 4.9 Billion Connected "Things" Will Be in Use in 2015, November 11, 2014, <http://www.gartner.com/newsroom/id/2905717>

They Way Forward

Today, retailers are seeing complex, futuristic IoT scenarios with huge estimated benefits that change year on year, along with the number of connected devices. In addition, there is insufficient information on how to successfully implement IoT, leaving retailers both overwhelmed and confused about realizing the projected benefits. With so many uncertainties around the corner, sticking to the basics and doing the simple things right will be the best approach to move forward.

Retailers must use technology and data that will deliver the most value while keeping process changes to a minimum, without compromising data security. Working collaboratively with manufacturers and suppliers will also help retailers implement IoT end-to-end and realize benefits faster as they share their learnings with each other. When automated actions are triggered using real-time analytical insights, using data derived from IoT— that is when true innovation happens and benefits are realized.

About the Author

Kuru Subramaniam is a Managing Consultant with Wipro's Retail Domain Consulting Group and leads several business consulting engagements. He is an expert on Multi-channel Retailing, Merchandising and In-store Experience. Kuru focuses on providing Wipro's clients with innovative strategies and solutions in Internet of Things, Advanced Video Analytics and Real-time Contextual Personalization.

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