

What is IoT and how can it affect your business



The Internet of Things (IoT) is rapidly changing how individuals live and work. Whether you are familiar with the term or not, IoT technology is having a tremendous impact on business operations. IoT is a network of devices that gather and exchange data through built-in sensors via an Internet connection. Connected devices provide a wide range of data types. Thus, making data collection and analysis easier by housing multiple sources of data in one secured location. With the data, you will be able to better understand the devices, which in turn, will have a positive impact on decisions. As the technology becomes more sophisticated, industries will continue to find new ways to apply connected devices with substantial benefits.

Benefits of the IoT Technology

IoT offers significant advantages. It's useful in improving business efficiencies by tracking performance, and usage of machines and materials to eliminate waste allowing businesses to maximize revenue and reduce costs. By providing a collected view of data, multiple devices and locations can be remotely monitored in real-time. The collection of real-time and historical data stored in a secured online repository opens a wealth of insight into your business. Overall, connected sensors provide users with better data, permitting them to make well-informed business decisions.

Evidence of IoT Benefits

Every day, devices are being connected in the retail fueling space. Imagine having

multiple locations with different ways of managing environmental compliance and fuel inventory. By installing telemetry devices at all locations and providing access to a single gateway, one power user can monitor compliance and fuel inventory from a remote location. Alarms can be received via email in real-time and repairs dispatched as needed; all while being documented in one single online database. This will free up time for site personnel to focus on other onsite duties.

The IoT has great potential to improve efficiencies in a range of industries. Taking advantage of this connected technology increases a company's productivity and revenue, while reducing wasted materials and time — all through data-backed business decisions. Though it may take time to identify the IoT solutions and systems that work best for a specific organization, it will be well worth the effort to explore the benefits of internet-connected devices.

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