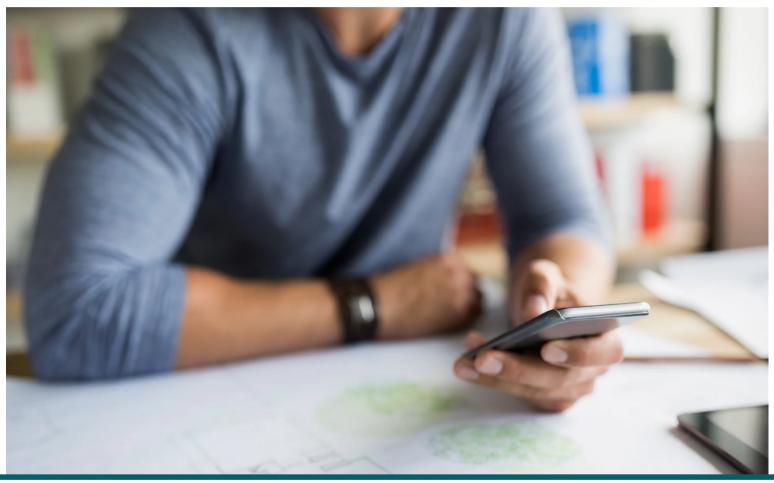🏠 › Telegr… › Small … › Business solutions

What opportunities will IoT offer SMEs in 2018?

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Experts and business owners discuss the challenges and opportunities that the internet of things poses for enterprise.

The internet of things (IoT) has been discussed in technology circles for years, but it's only recently that the average consumer has started to properly embrace it.

From the ability to turn up the central heating using our phones to smart watches that upload our physical activity data to our computers in real-time, IoT is already making inroads into our everyday lives.

It consists of billions of devices of every type and size, all connected by an invisible network that enables them to interact in a way that's reshaping how entire industries function.

Affecting everything from tractors and vending machines to drones and human pacemakers, IoT is expected to grow to a staggering 200bn connected objects by 2020 (https://www.intel.co.uk/content/www/uk/en/internet-of-things/infographics/guide-to-iot.html), according to Intel, with its full potential now becoming unleashed thanks to a combination of smart technology and improved wireless speeds.

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"In 2018, small and medium-sized enterprises (SMEs) will be able to access IoT technology more than ever before, thanks to the decreased cost of sensors and software platforms," explains Ben Hayes, chief marketing officer at Startupbootcamp IoT (https://www.startupbootcamp.org/accelerator/iot-london/), an accelerator for start-ups in this space.

He says that next year will see SMEs mostly utilise IoT to generate more data that enables them to better interact with customers.

of IoT, while 23pc were not interested in it at all. Only 12pc claimed to have some sort of IoT solution.

"Providers need to make it much easier for small companies to buy and use IoT"

Mat Hunter, consultant

Tom Rebbeck, director of enterprise telecoms and IoT practice at the research company, thinks that this is because it's still too advanced for the majority of small firms to get to grips with in-house.

"With few off-the-shelf enterprise solutions available, interested SMEs must put together their own solutions: hardware, connectivity, hosting, applications and so on."

But few have the resources or appetite for this sort of complexity, especially when the rewards are still uncertain, he adds.

Mat Hunter, a consultant and former chief design officer at the UK Design Council (https://www.designcouncil.org.uk/), explains that SMEs are increasingly turning to external help in their quest to jump on the IoT train.

"Development is mostly outsourced to specialists, rather than built in-house," he says.

Office improvements

Lisa Forde is the director of online event stationery company, Dotty About Paper (http://www.dottyaboutpaper.co.uk/), which plans to embrace IoT in 2018.

"We're looking into smart technology for the overall running of the business, which should help to reduce costs and create a more systematic office.

"Smart lights, temperature monitoring, and even door locking and unlocking will definitely ease our business management and hopefully make working here a better experience for employees.

"Providers need to make it much easier for small companies to buy and use IoT," he says.

"In time, it will impact many, if not all sectors of the economy, but solutions must be simple to use and have a clear benefit."

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