IoT "frees" data, empowering people at different levels within an organization through knowledge. FreeWave is working with remote industrial companies to transform existing SCADA networks into data racetracks that carry more data, faster. Through our FreeWave Insights™ data platform, this means more people within the company can perform their jobs better. From knowing the status of equipment to lowering insurance premiums by increasing safety to checking daily production, once a permissioned subscriber is authorized on the platform, they see the data important to them. That data makes their jobs easier while also empowering them with the information previously only available to the main technologist. And, using secure cloud computing methodology, data remains safe, secure, yet accessible.

Six Team Members Benefitting from IoT Driven Data

PURCHASING & SUPPLY CHAIN

From balers on farms to mud vacuums in oil fields – it's not uncommon for equipment to age out without anyone knowing it. When a purchasing or supply chain manager has access to data, they have a clear view of the entire supply chain through tagging, alerts, and analytics of data.

They know equipment lifespan, serial numbers, date of purchase, part number and life cycle of those devices. IoT data, alerts, alarms, and predictive maintenance proactively reduces risk and fends off potential crises so purchasing or supply chain managers avoid gathering quotes and proposals from scratch. With information in hand, they know when to replace equipment.

01.

RISK/INSURANCE MANAGER

Leveraging operational data, the risk/insurance manager has a more complete risk landscape view that can reduce costs like insurance premiums. Many remote operations have high-risk, high-cost. So it's not only the optimization of the process of the data that they're collecting, but it's also an insurance and health risk. Oftentimes, engineers or service teams are deployed to remote locations with many factors that could go wrong - from a failed helicopter to precarious environmental conditions. The risk/insurance team with access to data knows how many people are traveling to/from different sites, the data provided risk of an alert, and more compliance data to minimize fines and regulatory penalties.

02.

COMPLIANCE/ESG OFFICER

From personnel changes to manual tracking to human error, compliance/ESG officers have more reasons to use data than ever before. Automating paperwork and inspections lowers compliance costs, especially for remote operators using federal lands. In a comprehensive LinkedIn post by data expert Shafi Babar, he points out six ways IoT and compliance data analytics work together: real-time data analysis, anomaly detection, trend analysis, compliance dashboards and visualization, automated alerts and notifications, and continuous monitoring and auditing. He says: "IoT and compliance data analytics play a pivotal role in streamlining the reporting process, enabling organizations to generate accurate and comprehensive compliance reports efficiently. By automating data collection, aggregation, and analysis, organizations can minimize manual effort, improve accuracy, and gain valuable insights into their compliance status.

03.

CFO/FINANCE MANAGER

For the CFO and the financial team, reporting is a continuous process. IoT data provides near real-time data and a hands-on visual for all areas of the business – in the field, at production, in capacity and optimization processes. Data can flow into SAP, ERP or even CRM systems. Maintenance and replacement costs can be forecasted leveraging real data compiled at the source, instead of accounting practice policies.

04.

COO / OPERATIONS TEAM

Of course, IoT data is well known to those in operations. They include people working at the source and understand what's happening over time. For example, incoming data from the field lets an operator know if there are overheating temperature vibrations or pressure out of range. Apart from specific events, IoT data delivered in near real-time (for example via satellite) is really helpful in emergent or critical situations outside regular maintenance purposes. If you have an engine or pump and the vibration of the pump goes above a certain point, that means a bearing might be failing. If you calculate how much time you have left before you have to go out and change it or replace it or maintain it, that data can be used to avoid expensive downtime.

05.

CEO

While no one expects a CEO to whip out their phone and beam up a single pane of glass to visualize their company's entire operation, the leader at the top plays an integral role in IoT's impact on business outcomes. Enter the IoT strategy team, which we suggest the CEO become a member of. The Global Ecosystm IoT Study found that 70% of organizations implement an IoT solution without such a team. Its absence holds them back from success. Ecosystm does a great job of discussing the study and why CEOs should care about IoT. It points out that "The outcomes (from IoT) can be innovative solutions, faster time to market, value-added services or competitive differentiation," all of which are under a CEO's watch. With the expansion of 5G and satellite, IoT is more than process automation. IoT drives business value.

06.

The six roles above are only the tip of the spear. There are other roles and organizational teams that can benefit from data democratization using an IoT-connected network. Knowledge helps people solve problems. It creates a path to learn, decide, and act with greater confidence. IoT data gives people in different roles of an organization a more focused view of their work – and the road ahead. Each person now becomes the main technologist for their view of the network – decisions are made and outcomes predicted more confidently with information to back them up. Productivity is increased because of efficiencies gained across the business

FreeWave can help your team solve the data flow conundrum allowing the right people access and visibility to the data when and where they need it: at the point of decision. Contact us to see how your team can benefit.

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