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According Forrester Consulting most companies do not take advantage of the data harvested by the IoT-- while 51% of companies collect data, only around 30% actually use said data for actionable insights.



Titled "Simplifying the Complexity of IoT," the April 2016 study was commissioned by authentication specialist LogMeIn, and surveys 232 organisations based in the UK, Germany, France, US, Canada, Japan and S. Korea. It has 61% of respondents insist product monitoring features are a key driver in connected products, showing a "clear disconnect" between vision and the ability to execute that vision.

"There are a lot of components of a connected product for manufacturers to think about, but when initially entering the IoT space, their main focus is on connectivity," the study says. "When we asked manufacturers that currently have devices available how much time was spent on various product capabilities, connectivity was at the top of their list, representing about 20% of the total effort. However, the reality is that many of the key drivers for IoT can't be realized by just connecting a device."

In total, 52% of respondents note data analytics is an "important" capability to implement over the next 1-2 years. However, currently most companies are experiencing the full benefits of the IoT-- meaning many companies fail to understand how to use the products they are buying, and end up focusing on connectivity rather than business benefits.

Interestingly, only 4% of companies describe data integration and usage as a challenge. This is a bit odd, since Forrester estimates connected devices will total 6.4 billion globally by end 2016 (a number to escalate exponentially in the next several years), bringing about an actually substantial challenge. The challenge also involves security, another issue since just 33% of

companies currently protect and secure sensitive data.

"Product manufacturers across industries are recognizing the tremendous opportunity the IoT offers, but as the study indicates, the challenges are significant," LogMeIn concludes. "The fact that a majority of companies are not utilising the data their products create or even more alarming, not securing the collected data, is a huge problem-- one that is most likely reducing the ROI of IoT projects and may be responsible for hindering mass adoption. As the IoT market continues to mature, companies no longer have to approach these challenges alone, but can look to trusted partners and technologies to help jump these hurdles and ensure they are delivering to customers innovative and secure products."

Go Simplifying the Complexity of IoT