As we move towards the 'Internet of Things', Paul Kavanagh, MD of Beehive Research, and Phil Warner, MD of Plot Digital, discuss how these technological advancements are driving a convergence of the Insight and Digital worlds and the 'Insight of Things'

IOT: Introducing the 'Insight of Things'

Over the past decade we've observed massive advancements in technology such as AI, machine learning, Neuro-linguistic programming, to name a few. We have also seen new approaches to rapid and agile product development enabling innovators, startups and market disruptors e.g. Tesla, Starling, Uber, AirBnB and Cazoo.

And, as we plot the next decade with 5G and the roll out of the 'Internet of Things' (the connected car, home, & office), this will create new opportunities and challenges for businesses of all sizes across all industry sectors that will have major implications for their success, or even their survival.

Customers are also changing and adapting their behaviour. No longer are we limited to the face-to-face meeting with the bank manager (which few reading this will remember). We now have a myriad of channels, including telephone, web, email, SMS, IM, Apps, Social Media and, more recently, through voice technology such as Alexa, Siri, and Google.

The insight world is advancing too, trying to keep pace through AI text analysis, video face and voice analysis, Virtual Reality (VR) and Augmented reality (AR), and advanced UI/UX.

For many businesses, this myriad of channels and techniques has led to a disconnect between data, insight and action; businesses are still often drowning in data but struggle for rapid insight and the ability to act to win, serve and retain customers.

Digital startups, on the other hand, who are not restrained by legacy or historical thinking, often embrace these advances in technology far more rapidly, creating mechanisms for consistently and seamlessly turning data into action to enhance their product or service.

It is this rapid technology-based insight-to-execution process, which embeds insight gathering into digital experiences and everyday work, leading to the convergence of the insight and digital worlds that we call the 'Insight of Things'.

The biggest difference between Insight of Things and previous approaches is that it is a holistic process through which firms systematically implement and embed insight into the fabric of their interactions to gather tangible insight and business actions. Tesla Motors, for example, uses a system of insight to continually improve the driving experience, even while customers are behind the wheel, an area in which competitors like Ford Motors, General Motors and Nissan are just scratching the surface.

In fashion, online retailer Stitch Fix is using insight to sell clothes to people who don't want to spend time shopping. Instead of persuading customers to go online or to visit a store, as its competitors must do, Stitch Fix uses insight to send clothing out to customers at the optimum time and to engage with them on different levels.

The convergence of Digital and Insight

What we have seen over the past year is ever-increasing interest in the integration of software, systems and digital channels to drive insight, whether the objective is to improve customer experience or to develop new products or services; two important areas all organisations have an interest in.

We know from our own research that three key factors influence customer experience:
- how effectively your company meets customer needs;
- how easy you are to do business with;
- and the emotion an experience evokes in customers.

Companies that embrace the 'Insight of Things' approach, i.e. maximizing their use of digital experiences and linking these to insight and understanding, can drive contextually relevant and easy customer experiences, such as:
- caring for customers in their time of need. Customers' needs are contextual and change all the time;
- solving problems experienced by customers when transacting with a business promptly and efficiently. When customers want to transact, they expect it to be easy;
- uniting previously disconnected processes so that employees have the knowledge they need to serve a customer, instead of frustrating them and driving them away;
- developing products that customers have a desire to buy.

It is this convergence of the digital and insight worlds (i.e. the Insight of Things) that is giving businesses the potential to disrupt the market by providing new experiences that competitors cannot easily replicate.

Adopting a new approach

In the era of the 'on-demand' customer, it is vital to adopt strategies that accommodate the level of customer experience and product innovation needed to win and retain customers. However, changing focus from simple data gathering to innovative state-of-the-art and engaging insights-driven business actions does require close collaboration between the Insight, Marketing, Digital, and IT functions.

Beehive Digital has been formed to embrace these rapid changes. It brings together Beehive Research's own insight specialists with Plot Digital's technology professionals, developers and UI/UX designers to embed digital insights directly into software, mobile or web and enable organisations to develop their own Insight of Things and empower employees in different departments to make insights-driven decisions.

The next five years will see further technological advancements that will give companies that embrace these new techniques a competitive advantage in the new Internet of Things world.

To find out more about how Beehive Digital can help you create an Insight of Things strategy, please call Neil Callaghan on **0203 714 4174** or visit **www.beehiveresearch.co.uk/ beehivedigital/**

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