

Assignment 1

Task 1.

The research question I have formulated is 'How has the internet of things innovated the way businesses work today.' The internet of things is very important as this has a huge impact on our day to day lives, however, does this innovation cause a threat or positive impact towards businesses and stakeholders. Within this statement I will be exploring how safe and efficient the Internet of things has in the business world. In our everyday life we are always constantly interacting with innovations that has been designed to enhance our lives. The value this research investigation would be beneficial for existing and startup businesses. Exploring this subject would create a wider point of view to look at when innovating a more efficient and successful organisation.

The internet of things also known as IOT is a network of physical devices. It is an extension of the existing connection between people as well as computers to incorporate digitally connected 'things'. These things measure and report data. IO T essentially is a virtual internet connection from things, processes, people, animals and almost everything that we see around (Quek, 2017). Many aspects in the business world have been improved by modern innovation. Most people are likely to use the IOT every day. One internet of everything device would include smart home devices. These are things like thermostats, and home security systems. Another example would include wearable technologies. One common item used on the internet of things would include smart watches like fit bits and smart watches, these connect to other devices such as smart phones that share data. Personal medical devices like pacemakers are also internet of everything devices. Medical devices can help monitor and share a patients vital information for early signs off health issues.

Today, the IoT creates lower operational costs, increased safety/productivity, and improved customer experience. Some benefits off the internet of things include enhanced customer service as organisations can streamline their processes and operation, reducing turnaround, times and resource requirements for management. One example this has shown successful would-be amazon who have incorporated the IOT to enhance customer satisfaction. This includes AI robots to automate the sorting of placement of items, as well as the use of remotely controlled drones to deliver products (Stfalcon, 2023).

Even though there may be a few benefits to this innovation, there are also a few drawbacks. These would include privacy concerns, these can be a challenge to protect data being mined by the IOT. This poses a threat to confidentiality shared over the internet. There could also be security concerns. 'Wireless network security could become compromised if manufacturers do not prioritise security measures' (Coursera, 2023).

In order to investigate how the internet of things has an impact in business I will need to conduct some research to find out what impact this innovation can have. I will go for a deductive research approach. A deductive approach usually begins with a theory driven hypotheses, which guides data collection and analysis, this would also be linked with data collected in a quantitative approach. I will be asking a series of questions created in a questionnaire. This survey will be made on smartsurvey.co.uk using a primary research method. The sample size for this task will be at least 10 people. The overall purpose of this survey is to find out whether people trust, feel safe, and believe in the internet of things.

Task 2.

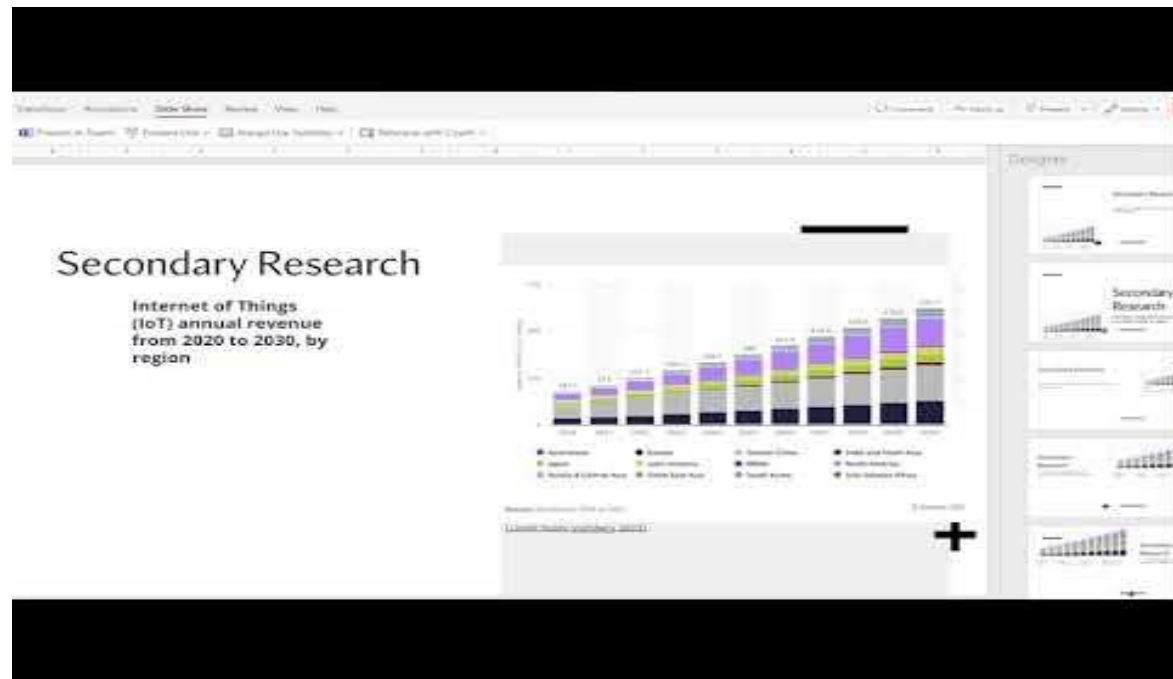
In 1999, British technologist Kevin Ashton created the term the Internet of things as a network connecting people and objects around them. Over the last years, the internet of things has developed a lot, boosting the fourth industrial revolution. 'By 2030, China is anticipated to dominate the Internet of Things (IoT) market with 184 billion U.S. dollars in revenue, approximately a third of the whole market. North America and Europe are forecast to follow relatively closely behind in regional revenue' (cycles and T, 2023). Companies of all industries are adopting and investing in IOT solutions in order to increase efficiency, productivity, and security across their businesses. The development of this innovation has led to the emerge of smart cars, smart homes, and smart cities. Smart homes have become an application of the internet of things in peoples' everyday lives, with the market revenue within Europe forecasting to double from the years 2020 to 2024. 'By 2030, the number of Internet of Things (IoT) connected devices is expected to be the largest in the Greater China area, with almost 8.6 billion devices. Other regions that are also expected to lead in the number of IoT devices are Europe and North America' (cycles and T, 2023). From my primary source of research, I had conducted a questionnaire asking a series of 8 questions to over 10 people in order to find out if people believe the internet of things within businesses is a good idea and if they feel comfortable with this innovation. The questions asked were:

- 1) Do you think the Internet of Things (IoT) is beneficial for businesses?
- 2) Are you comfortable with the extent to which businesses utilise the Internet of Things (IoT)?
- 3) What are the main benefits you see in the Internet of Things (IoT) for businesses?
- 4) What are your concerns, if any, about the Internet of Things (IoT) being utilised in businesses?
- 5) Have you personally experienced any positive impacts of the Internet of Things (IoT) in a business setting?
- 6) Would you be willing to provide personal data to businesses for enhancing their Internet of Things (IoT) capabilities?
- 7) Are you concerned about the potential privacy and security risks associated with the Internet of Things (IoT) in businesses?
- 8) Do you think the Internet of Things (IoT) has the potential to revolutionise the way businesses operate?

Task 3.

Presentation Video Link.

<https://www.youtube.com/watch?v=29DcmwrRG6s>



References.

Coursera (2023). *What is the Internet of Things (IoT)? With Examples*. [online] Coursera. Available at: <https://www.coursera.org/articles/internet-of-things>.

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