

EXTRACT - Time Series, IoT and Big Data in Operations:

Opportunities, Challenges and Strategy to Integrate Data Assets

As companies have streamlined and modernized, massive amounts of data are being created by equipment and processes. The Internet of Things (IoT) movement will add to this data boon as up to 6.4 billion devices are expected to be connected and in use by 2016 (a 30% increase from 2015) and 21 billion by 2020. It is this data asset that companies will turn to in order to gain the next step change in their operations.

To realize the most value from company data assets, a holistic strategy and understanding of technology options and business drivers is needed. The need to combine these systems is a given, but the roadmap to successful IT-OT convergence is complex, and the path must incorporate cultural change, process knowledge, systems knowledge and business knowledge.

For companies to successfully navigate the complex roadmap of an IT/OT convergence and become data-driven with existing data streams and new IoT devices coming on-line, organizations must employ the several best practices, that include technology, asset prioritization, stewardship and culture.

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