

INTERNET OF THINGS PILOTING GLOCALIZATION OF BUSINESS

Abstract

With the introduction of the internet in our lives the possibilities grew immensely, the concept of globalisation came into its very form of existence, the notion of world with no borders got a real time meaning to it, the study and findings here suggests how the introduction of internet of things has, and in future have the capacity to give a local business global consideration suggesting the way of glocalization, leading the way for brands and consumers to communicate in more personalised manner, shaping modern approaches of selling and tap a market which is yet to explored in its full potential.

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I. INTRODUCTION

Internet of things refers to communication among or with objects which are inserted with a computing device with a connection to the internet.

Globalization here is a suggestion for holding on to a local belief and taking the same belief globally in a world without borders, not only in terms of business but in cultural and social context also, the Internet of things has given glocalization a real-time meaning by integrating a traditional product value chain into a process of globalization and a universal acceptance of local goods and services.

Products of Internet of Things in the future can play a major role in taking the world forward from the concept of globalization to the concept of glocalization by facilitating relationships between business and the consumer, positively regulating distribution channels, pricing of the products, etc witnessing such progression in the horizon of products and services included in IoT is allowing us to look at our current product value chain and question its efficiency.

Products of IoT and IoT as a network is becoming more usual and ordinary in everyday product, and these devices will have an omnipresence soon as IoT is a sunrise sector and is still to come and to be observed in its full potential.

The platform of IoT has and in the future is very likely to set an automated and streamline shipping of product value chain which will only promote more local goods and services to grow in a global sphere, space of IoT is being observed as a developing market for investment due to such vast interest shown by the consumers in the field. Many inventions in IoT were initially developed to solve one's problem and are now serving the world with the solutions facing the very same problems.

A list of some changes which can be said as coming and leading the phase of Globalization is:

- 1. Manufacturers and consumers are given unique platforms for Interactions with IoT:** The network of IoT products has enabled an environment where the buyers and sellers are opening new channels and areas of communications by providing real-time insights of a consumer on grounds of updating and programming the IoT devices for new technologies and a better-led future.

IoT is allowing manufacturers with an opportunity to develop products and services which is the need of the hour, Interest of consumers in the usage of IoT devices has led manufacturers to transform and outreach product strategies and delivery performance of the same.

Starbucks, a coffee giant led this idea into execution by introducing My Starbucks Idea a website where the brand consumers can reach the brand directly and submit suggestions on how can they improve the brand experience, to which the site received various ideas on using convenient lunch wraps and energy saving LED bulbs, etc.

While each suggestion is very difficult to scale but the customer satisfaction came with it is a significant point to be looked upon and with the help of IoT the process can be executed effectively

- 2. Personalizing and facilitating relationship between the Business and the Consumers:** Improved communications will not only be beneficial to manufacturers but also serve the client or the consumer with a personalized experience. The IBM survey conducted, it showed that 80% of the consumers felt that the brands didn't know them as an individual, the survey suggests that consumers want the brand to recognize them based on their value, and the brands consider personalization for their consumers are set to have an advantage over other businesses.
- 3. Modern approaches of upselling and cross-selling are implemented globally by IoT:** Cross-selling refers to a phenomenon where complementary or products related to the main product are sold to the consumer, e.g.: you bought an Amazon Echo and simultaneously you bought bulbs from a different company that can be controlled by the amazon echo so in this case, the smart bulbs bought by you are the complementary purchase that you did in relation with the amazon echo.

Up-selling refers to a phenomenon where customers are persuaded to purchase higher-end products or upgrade versions of the devices by pointing out the additional features the new device or upgrade has to offer, with IoT there is a vast variety of upselling possible such as purchasing updates, subscriptions, software, etc leading to a low upfront cost offered to customers but in turn consumers always paying more to access more feature the device has to offer.

IoT has led and developed a profiling environment for upselling and cross-selling of products and services and it is also helping various tech groups in the world complement each other on a global platform often leading to the formation of what is known as a freemium business where the cost of the product is not only attached to the product's tangibility but to genuine real-world use of the products offered in terms of the product's intangible features

- 4. IoT revolutionizing the world of healthcare businesses globally:** IoT is and has the power to revolutionize the health sector by conducting real-time research in some other corner of the world and getting real-time updates on the same research in the different corners of the world, various labs, and healthcare centres coming together on a global platform to battle some deadly diseases or conditions.

IoT will allow people in the remotest parts of the world to connect with world-class doctors globally by providing real-time healthcare updates to the doctors/caregivers of the patient.

- 5. IoT transforming the product value chain:** With automated and updated IoT coming into the picture has led to a huge change in the product value chain globally where the product manufactured in one part of the world is meeting a user in altogether a different part and geography of the world but offering a personalized experience as it can.

II. CONCLUSION

Many possibilities are yet to be discovered as the products and services leap future but yet there are various challenges to be dealt when offering with the products and services globally to the world, the developments and programming have to be experimented with around cost-effective, efficient capabilities with fast turn arounds. Consumers and humans in general are and will get more impatient by the clock, the instant gratification is needed and IoT services and product which are set to provide them seems to have an edge over other companies.

The future is thrilling and with the platform of IoT which is yet to evolve and to be witnessed in its full possibility having such a vast consumer base of interest gives us an outlay that it will have a bright and evolving future with the times.

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