



SMART INDUSTRY

Four ways you can adapt to Smart Industry

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Edge Computing, Industry 4.0, Blockchain and 5G – all these trends are converging to create one megatrend: Smart Industry. And this is completely disrupting every industry.

The worlds of technology and engineering are converging, and radically changing every aspect of our lives: how we manufacture products, how we travel, how we shop and how we communicate. Smart cities are making it easier for us to commute and communicate, while smart grids are enabling us to power societies with clean, renewable energy. Smart Industry will help us combat climate change and society's biggest challenges, by enabling us to live and work more efficiently, productively and sustainably.

However, it is also creating a lot challenges for companies regardless of which industry they work in. Consumer needs and consumption models are totally different. As technology enables faster and better products and services, customers' expectations are higher too. New business models are rapidly



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replacing the old ones, with companies increasingly providing services rather than physical products. And as technology opens up new markets and revenue streams, companies need to be fast and agile enough to adapt if they want to survive.

This presents two key challenges. Firstly, there is the technology. Companies need new technological infrastructure and strategies for digitalization. This will enable them to accelerate decision making and innovation cycles. The second challenge is people. When it comes to the Smart Industry, people are just an important enabler as the technology itself. But multiple industries are seeing a severe shortage of available talent, and the gap is expected to double by 2024.

The companies that can adapt and meet these challenges the best can expect to grow and prosper as Smart Industry opens up new opportunities and possibilities. Those that can't, can expect a similar fate to Kodak and Blockbuster Video. Here are four suggestions for how you can adapt.

Bring best of all worlds

The pace of technological change is different in different industries, which means that even if your industry is generally lagging behind, chances are companies in another industry have already successfully made the same transition. Many of their best practices will be applicable to you as well. You might even be able to use the same providers and partners, and effectively leverage their expertise and experience.



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Reskill your employees

While hiring would seem to be the obvious answer to a shortfall in necessary skills, the reality is that many skills are in short supply and the competition for talent is fierce. One alternative is to reskill and retrain your current employees. Depending on the competence, it's possible this could be gained through intensive courses or on-site trainers and consultants. Either way, reskilled is imperative for building digital capabilities in-house.

Partnering with experienced providers

Often implementing and transitioning to a new technological solution is a one-off project, in which case it makes sense to use an external partner. This will give you instance access to experience and expertise, and ensure the transitions is done right first time. It is important to find a partner who can provide technology and expertise as well as have a deep understanding of your business so that they can deliver end-to-end solutions.

Use robust and proven IT solutions

In times of change and uncertainty, you do not want to be relying on hastily designed and substandard systems and programs. These are unlikely to be able to cope with new demands or be easily upgradable to the new IT landscape. Software from proven providers on the other hand, is developed and designed by highly competence programmers with a view of future trends and needs.

A transformation of this magnitude can be overwhelming and you can't be expected to be an expert on everything. Fortunately you are not alone and Modis can support you in making the transition to Smart Industry.



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