

IoT success — Your questions answered

We know from our customers that implementing IoT projects successfully brings up a lot of questions. Here's what we get asked most frequently from manufacturers of connected devices looking to create business value from IoT data.



1: Should we buy a commercialized IoT solution or build it ourselves?

Plug and play IoT solutions that are compatible with your existing architecture accelerate project timeframes and require minimal IT resource and set up. Lexmark's solutions are tried and tested in market — and have successfully transformed our own business, gathering and analyzing data from 1+ million devices. We deploy prebuilt business process templates and AI/ML accelerators that jump start your data insights while avoiding the trial and error and unnecessary investment that can all too often derail IoT projects.

2: How do we enhance an IoT system that is already in place?

Look for technology partners who utilize common technologies and open protocols so they can work with your existing architecture. This compatibility really helps to accelerate project timescales (which can be especially useful if an existing IoT project has stalled), simplifies implementation and helps to avoid vendor lock in inherent in proprietary solutions. Lexmark IoT solutions are built on open principles to integrate easily with your existing set up.

3: We know we need to take advantage of our IoT data, but where do we start?

Identifying a priority use case that will deliver the best outcomes to the business is a good place to start. This brings focus and clarity — and it also makes it easier to engage all the relevant stakeholders at the outset. IoT projects often flounder as they're too big in scope or the focus is on the technology. At Lexmark, we've found a phased approach that starts small and has specific outcomes will deliver impact more quickly and can then be scaled up. So, think big but start small and scale rapidly.

4: Our IoT journey has stalled and there is little to no buy-in from internal stakeholders. What can we do to reignite it quickly and cost effectively?

The key here is to focus on both short-term and long-term metrics. In the early days of the project, keep an eye on key performance indicators to validate that the project is successfully tracking toward the intended business value. This can be things like improved device uptime, reduced parts dispatch and remote fix rates. We've found that having these interim measurements in place provides early indicators of things that need to be addressed, helps the project team maintain momentum, and keeps key stakeholders informed and on board to achieve the business vision.

5: We have no shortage of data. The question is, how can we turn device data into actionable insights and business value?

When it comes to transformative data, Lexmark have done the hard work for you. We've developed a suite of prebuilt but customizable accelerators and dashboards that simplify pipeline set up, data capture and analysis. This means you get relevant, high-quality data and insights delivered in an easily accessible format that supports multiple use cases across the business. Our purpose-built, meta data-driven platform takes you from analytics to actions quickly and efficiently.

6: How long before we begin to see business value from IoT implementation and generate measurable ROI?

Our customers can see business benefits and measurable value from IoT in as little as 90 days. Doing this successfully is about good scoping at the outset. At Lexmark, we make sure we connect the project deliverables directly to relatable business value – such as cost savings, efficiency gains or avoiding downtime – within specified timeframes, so that everyone is clear on what the outcomes will be and when. Identifying and closely monitoring these metrics keeps the project on track and demonstrates clear value.

7: Is it possible to grow revenue from our IoT solution?

There's no "one size fits all" approach but connected device manufacturers can create business value in a variety of different ways, depending on their customer base and industry. It might be improved customer retention rates, better warranty take-up or increased sales of devices as data insights improve the functionality and reliability of your products and reputation grows. This systemic innovation is key. Analytics identifies anomalies and preferred user functionality that lead to better product design – both in the field today, and in the future.

8: Is there a way to overcome bandwidth issues and still secure benefits from real-time data?

The short answer is yes. Lexmark's end-to-end solution, Optra Edge, is an integrated hardware and software platform that can be used to rapidly create and deploy remote applications at scale. This first-of-its-kind platform provides secure, on-premises computing and, by keeping data inside your local area network (LAN), any bandwidth and latency issues are minimized to ensure your real-time data continues to generate real-time action.

Lexmark IoT Solutions
Unlock the potential of smart, connected products now.

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