Monetizing car data pdf

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Leer en español Ler em português More than 60 years ago, Harvard Business School professor Theodore Levitt famously argued that companies often fail because they focus so narrowly on products and services that they forget to keep in mind the bigger picture: what consumers actually want. Levitt called this problem “marketing myopia,” and it remains a problem to this day. Increasingly, however, companies are struggling with a new affliction, which I call digital myopia. Digitally myopic firms insist upon looking to products, services, and industry attributes for competitive advantage. They fail to notice that in today’s world, customer preferences have shifted from these attributes to new data-driven services and experiences, and they fail to appreciate the growing value of data and the ways in which digital ecosystems can help them harness that data. For the past few years I’ve been extensively researching the topic of digital disruption, and in that work I’ve identified the five main traps that firms need to watch out for if they hope to avoid digital myopia. In this article, I’ll discuss those traps and suggest ways to overcome them. The Product Trap Firms in a product trap believe products to be their only revenue source, and they don’t see the new and enlarged role that modern data can now occupy in their businesses. They rely only on episodic data — that is, data generated by discrete events, such as the shipment of a component or the sale of a product. Episodic data allows firms to monitor inventory levels or sales performance in different regions. That’s important, but increasingly, firms today have an opportunity to gather and take advantage of interactive data — that is, data streamed continuously back to them as users interact with their products. Data used to support products, but now products can also be used to support data. Consider sensor-equipped smart inhalers, which demonstrate that shift. Smart inhalers can remind users to bring them on trips. They can prompt users to take their regularly prescribed doses. They can detect specific irritants, such as dust, pollen, or mold. For consumers, these data-driven features add convenience and value, and they can even save lives. For companies, they add new revenue streams. To avoid product traps, firms need to start thinking about products as conduits for interactive data. Many firms are already doing this. Some embed microchips in their products (like smart inhalers); others use apps or websites. Allstate Insurance, for example, offers apps to track driving behavior, assess risks, and incentivize safety. Abilify, a medication for bipolar disorder, embeds ingestible sensors that enable relatives to ascertain dosage compliance. Not all products can or should be equipped with sensors, of course, but firms must be open to the idea that what they offer consumers can change with new developments in the rapidly evolving world of sensors and the Internet of Things. The Value-Chain Trap Firms fall into the value-chain trap by believing that their value chains limit their business scope. Traditionally, firms have assumed that sales and after-sales servicing represent the end of their value chain. But they don’t. Consumers who’ve bought cars, after all, need roads, gas stations, and independent service providers. Consumers who’ve bought light bulbs need sockets, wiring, and electricity. In the past, legacy business models rarely took such product complements into account, because doing so didn’t make business sense. But sensors and the Internet of Things have created opportunities for firms to expand their scope by doing just that. How? By creating whole new consumption ecosystems — that is, networks that generate and share data and use it to connect product users to third-party entities who can offer product users additional related services. If your car has a sensor that monitors where you are and how full your tank is, when the time is right, it can alert you that you’re running low and guide you to a nearby gas station. Streetlight bulbs with noise sensors can detect the sound of gunshots, set camera feeds going, make 911 calls, and summon ambulances. To participate in consumption ecosystems, firms must extend their value chains into digital platforms, which facilitate exchanges using real-time interactive data. Smart inhalers can monitor environmental triggers; toothbrushes can connect users to dentists and health insurers; vacuum cleaners can sense mouse droppings or termite activity and connect users to pest services. To avoid falling into the value-chain trap, firms must develop processes to track new consumption ecosystems and find ways to build new digital platforms. Consider Dubai Ports, a shipping company whose traditional value-chain scope consists of shipping goods through their port-to-port container services. But the firm is now making plans to track emergent consumption ecosystems that include thousands of third-party entities who unload goods and make last-mile deliveries, and they are developing new digital platforms that can share real-time data, such as expected arrival times, with these third-party entities. This allows them to coordinate complementary activities after their goods land and expand their traditional value chain and its scope. The Operational-Efficiency Trap Consumption ecosystems may be unfamiliar to many firms, but production ecosystems are not. In production ecosystems, firms turn their internal value-chain assets, processes, and entities into networks for generating and sharing data. They might simply use IT to automate order intakes or billing. Or they might go beyond that and use sensors, the Internet of Things, and artificial intelligence to create “lights-out factories” in which machines intelligently interact with one another and enable plants to run for weeks at a time with little human intervention — an innovation that can save millions of dollars. Firms might also generate data-driven services. That’s what Caterpillar is doing: It has developed a variety of sensors and technologies to track wear-and-tear data on thousands of pieces of its equipment as they operate at hundreds of construction sites. This allows the firm to anticipate component failures and offer predictive maintenance, both of which help avoid costly delays. Boosting operational efficiencies has its advantages, it’s clear, but if firms believe that operational-efficiency enhancements are the only — or the best — use of modern digital technologies, they may fall into the operational-efficiency trap. And if that happens, they’ll underutilize their production ecosystems. Avoiding the operational-efficiency trap requires that firms fully exploit the power of modern production ecosystems and design their business models accordingly. They have to figure out how to make their value chains into data-generating and data-sharing networks in ways that drive new services. The mattress producer Sleep Number has done that by creating smart mattresses that gather data on customers’ heart rates and breathing patterns, which it then uses to track their sleep quality. The firm is now working on using its data to identify chronic sleep issues such as sleep apnea or restless-leg syndrome, which can predict heart attacks or strokes. Such data-driven services have made Sleep Number not just a mattress producer but also a wellness provider. The Customer Trap Firms fall into a customer trap when they think of customers only as people or groups who buy their products. Most legacy firms fall into this category: They have yet to recognize customers as sources of interactive data; they don’t offer smart products; and they don’t have plans to transform their legacy customers into digital customers. Some firms fall into the customer trap because the status quo seems fine to them — they believe their product revenues are sufficient. Others believe that their economies of scale in manufacturing, branding, and distribution will maintain their competitive advantage. These sorts of beliefs can blind firms to the new opportunities and threats that data and digital ecosystems can introduce. They can also prevent firms from recognizing the rising power of network effects, which enhance the value of a product for a single user when that product is also used by many others. Again, consider smart inhalers: The larger the pool of digital customers and third-party data providers, the stronger the algorithms that smart-inhaler firm can develop — and, in turn, the more precise the information and warnings that the firm can then send back to consumers. To avoid the customer trap and reap the benefits that data and digital ecosystems have to offer, you first have to amass lots of data. That’s not easy. Marshaling network effects thus becomes a priority, and doing so involves finding ways to incentivize and attract digital customers. Digital platforms such as Facebook and Google give their core platform away for free but generate revenues from select platform users, notably advertisers. Legacy firms must get creative and devise similar approaches, tailored to their business conditions. Before you declare this impossible in your industry, think about this: Just a decade ago, would you have imagined that firms in the business of making inhalers, mattresses, and farm equipment would today all have business models that involve monetizing the network effects created by their digital customers? The Competitor Trap Firms fall into the competitor trap when they believe their competitors to be only those who offer similar products and don’t notice new digital competitors or competitors who compete with similar data. That’s what happened to legacy Chinese banks, which in recent years have allowed Alibaba and Tencent to usurp a sizable share of the market in loans with the help of their powerful digital platforms for e-commerce, search, payment services, and social networking. Although the legacy banks knew how to sell money for specific needs, Alibaba and Tencent used their digital platforms to understand the broader contexts in which people were using their money — and that gave them an advantage that the legacy banks didn’t notice until it was too late. To avoid falling into the competitor trap, firms must find ways to track their digital competitors. Not all will be digital platforms. Some may be startups, and others may be familiar product and industry rivals who have transformed themselves into digital competitors, as Oral-B (P&G) and Sonicare (Phillips) have done in the electric-toothbrush industry by producing smart toothbrushes that offer data-driven services. . . . Sixty years ago, writing about marketing myopia, Theodore Levitt encouraged firms to routinely ask themselves: What business are we really in? He asked that question in an era of products, value chains, and industries, but it remains worth asking today. To avoid digital myopia and the five traps discussed in this article, firms must answer that question in ways that are pertinent to a new era of data and digital ecosystems.

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