

Internet of Things Will Change Everything

Cho Young Hoon, Senior Vice President, SK Telecom

Dr. Choung BooMann, Executive Director, National Information Society Agency

Dr. Otman Basir, CEO, IMS

Matthieu Van Bilsen, Industrial Sector Leader, IBM Asia Pacific

“We are now engaged in World War III,” said Dr. Choung BooMann at the 2015 World Knowledge Forum’s event titled, “Internet of Things Will Change Everything.”

“The first war started off with the Internet, the second war was started by the mobile phone, and now the third war is about data and convergence,” explained Dr. Choung, the Executive Director of the National Information Society Agency, and one of four panelists at the event.

He argued that the war was still in its early stages, and that companies were still learning how to utilize connectivity and the Internet of Things.

“Companies usually develop these services for marketing propaganda geared toward achieving an innovative image to their brands,” he said, “rather than deliver real value in services. This is why investments to develop real services may not increase profit.”

Now, he said, companies are beginning to deliver real value using connected devices. He showed his company’s new advertisement for their smart home services, which purported that every user can “live like a king” with the service.

“It’s like having our own butler,” he added.

Matthieu Van Bilsen, IBM Asia Pacific’s Industrial Sector Leader, said that connectivity and the Internet of Things offers new business models that were previously impossible.

He offered the example of Car2Go, a company operating in Europe and the United States that allows customers to rent and drive cars, all from a mobile app that is connected to the cars themselves.

Dr. Otman Basir, CEO of Intelligent Mechatronic Systems, agreed that automobiles were an important application for the Internet of Things. His company has worked to transform millions of individual cars into a connected automotive network.

One innovation his company has implemented is in the realm of insurance. By connecting cars to insurance companies, those companies can charge rates that are based on the real risk a driver poses.

“It’s not your age. It’s not your gender,” he said. “It’s the way you drive.”

Dr. Basir also said that, between 2013 and 2030, the economic impact of traffic congestion in the United States will total \$2.8 trillion, a cost that he argued can be avoided with an automotive network.

“Connected vehicles are creating a very powerful, down to earth use case,” he said.

The biggest problem the Internet of Things still faces, argued Dr. Choung, is that there are many individual companies with connected products and apps, but that no one wants to download dozens of different apps.

To combat this problem, Cho Young Hoon, Senior Vice President of SK Telecom, touted the partnership between his company, Samsung, and LG to collaborate on smart home technology. “It shows that the concept of service first is spreading,” he said.

Dr. Basir said that while these partnerships are important, the Internet of Things is still in its early stages.

“IoT is going to keep everyone busy,” he said, “and that’s what economics is all about.”