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Extraction and utilization of IoT business model patterns

~Systematization through analysis of 70 companies~

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Recently, IoT is being well-known around the world. An increasingly numbers of companies are adopting IoT technology and entering IoT-related markets. However, not all the companies are ready to implement IoT systems or services. Because their business model after the implementation of IoT would become unclear. Therefore, it is essential to investigate the validation of utilizing IoT technology after clarifying the business model and identifying the issue of company's management. In last decade, the number of research related to 'IoT business models' is increasing. Noted that there are approximately 30% of these research referenced to the 'business model canvas', indicating that it is necessary to analyze the 'IoT business model' by utilizing the 'business model canvas'. On the other hand, most of those research established a market-independent generic IoT business model, which is not customized enough for the companies in different markets. In this study, we analyzed the business models of 70 IoT case studies, and established the business model canvas for each market to support the IoT business planning.

In order to clarify the purpose of this study, we firstly organized and extracted the existing elements of IoT business model based on the literature survey. Secondly, the IoT business model canvas patterns for 15 markets were analyzed by considering the abstracted elements of IoT business model for each market. Lastly, we proposed a method to support the design of the IoT business model canvas for IoT business strategy. Besides, the validity of the proposed IoT business model canvas was confirmed through a discussion based on the interviews with the corporate practitioners. In conclusion, we clarified that it is necessary to support the companies to establish their customized IoT business models to arm up before implementing the IoT business planning support methods in 15 different markets.

This study can propose how to use the business model canvas from various perspectives. Furthermore, it can support companies entering the IoT business.