Home Sweet “Smart” Home

Legions of young fans grew up giggling alongside The Jetsons, and their cartoon version of the future. Little did they realize that the cartoon fantasy got an awful lot right about the role technology would come to play in our home lives. Homes are not only growing the number of devices they use on a daily basis, but the devices themselves are getting smarter. IHS Markit estimates that 165 million smart home devices are now installed worldwide. Even more incredible than the sheer volume of devices? The pace of adoption. In 2016, 80 million smart home devices were delivered globally - a 64 percent increase from 2015.

Read on to find out more about how smart homes are influencing consumer experiences today.

Welcome Home to the IoT Zone

Smart home adoption is growing across four key categories:

Health & Wellness:
Health and wellness smart home devices are life savers - literally - encompassing everything from glucose monitoring to sleep support. There are cups that track the composition of liquids you consume, simple devices like forks that light up if you eat too fast, and complex air quality monitors that measure temperature, humidity, and more.

Home Automation and Convenience:
Imagine your refrigerator automatically ordering a new water filter when the current one is nearing its end of life. Well, you don’t have to imagine - technology that can do this already exists. In fact, IBM Watson is powering Whirlpool washing machines that “talk” to a dryer, letting it know what type of load to expect and automating the perfect settings.

Energy and Cost Management:
Devices, such as the Nest Thermostat, allow residents to set the temperature in their homes from remote locations. Similar devices even control lighting. These tools help homeowners find new efficiencies in their energy consumption.

Safety and Security:
Have you ever left the house and were unsure if you left the garage door open? Now you don’t have to drive all the way home to find out. Smart garage door monitors allow you to check on their status, and close them remotely from your smart phone. This is just one example of the safety and security devices now available for home use.

Take the Mystery out of Customer Adoption

Smart home technology advances are fundamentally changing how marketers build sustainable brand relationships. Historically, once a customer purchased a product, there was virtually no insight into how, when, or even if it was used. Today, the veil of mystery is lifted because sensors provide incredible insight that marketers can leverage. This visibility can be used to:

• Drive Sales: Sensor technology makes it easy to drive sales of replacement parts, but also introduces opportunities to upsell complimentary items by tracking adoption rates and usage patterns.

• Improve Customer Experiences: Sensors can provide an incredible amount of information, from low battery warnings to maintenance concerns. Marketers can use this data to proactively address concerns before they become a problem.

• Cement Loyalty: Marketers should consider leveraging in-home devices to extend their reach into shoppers’ homes even if they don’t offer smart devices themselves. For example, by leveraging voice-activated assistants, customers have an entirely new way of engaging the brand in a conversation from placing an order for pizza to checking for dinner inspiration from a famous chef.

The potential of the smart home is incredibly exciting, but it does come with complexities.

To be successful, brands will have to embrace an entirely new development process that not only leverages their category expertise, but also leverages software application technologies and puts up barriers to security vulnerabilities - neither of which they’ve ever had to address in the past.

Smart homes offer a new level of convenience that’s all about making consumer lives easier, and partnering with the right technology provider is essential to close the knowledge gap and reap smart home rewards.