

Implications of Smart Data technology on the Air Cargo sector

Smart Data is the latest revolution in data analytics platform, actively used to study and form strategic business solutions. It is associated with the terms 'Internet of Things (IoT)' and the 'data that is produced by sensor embedded physical objects'. A colloquial example of smart data application is the commonly used barcode scanner in retail stores to record price of a product for billing and inventory control. The use of smart data is revolutionising the way businesses are performed owing to the ease of its application and the tangible benefits it offers.

The Logistics and Supply Chain industry is one of the few domains that can employ smart data to optimise and control end to end business transactions in a seamless and error free manner. The use of Smart data in air cargo has already brought changes in the way it is functioning in today's world. Air transport is not just limited to transporting cargo from point A to point B. It is now becoming a business of data engineering and automated process management. Apart from operational benefits promised by the use of smart data, it also promises a host of other allied business benefits.

'Customer satisfaction' is a principal aim of any business. Organisations today are realising the importance of employing smart data to reach, target and stay connected to their customers. Customers want to favour companies that provide digitised solutions that guarantee transparency and accuracy in addition to accessibility, reliability and fast. Building customer loyalty by addressing customer queries, concerns, taking cognisance of their grievances is of utmost importance for any organisation. Using social applications like Twitter, Facebook, LinkedIn etc., organisations are trying to reach to their customers. Moreover, lead generation by snowballing through existing customer base is one of the crucial benefit of using Smart Data for business. Increased productivity through better planning is another area of future potential for smart data. Productivity increase is related to and strongly depends on the availability of relevant sales and production related internal and external data that can be shared as a part of tacit learning for integrated business operations.

Smart Data will enable air cargo to align demand and supply more precisely, to react faster to changing market conditions and to catalyse potential increase in demand by predicting futuristic trends. Moreover, it is also extremely cost saving and time sensitive as organisations can optimize their asset utilization, reduce their inventory and distribution costs and become more productive owing to the smart data transformation. In spite of some tangible benefits of Smart Data, most companies are not yet ready for the benefits of smart data transformation and seek value addition to their business from smart data transformation due to reluctance towards managing some preconditions. These include appointing and assigning pertinent skill force to engage, study and implement Smart Data tactics, struggling with the prompt implementation of transformational initiatives and risk to fall behind their competitors and lack of financial allocation towards strategic responsibilities and priorities that need to be defined and budgeted. However, if companies overcome these obstacles in applying Smart Data to their business, they can reap tangible benefits in near future on financial and operational fronts by curating and integrating relevant Smart Data transformation tactics in the business.