Chapter 9

Corporate Sustainability and Internet of Things (IoT):
Benefits, Drawbacks, and Challenges of Internet of Things (IoT) With Corporate Sustainability

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ABSTRACT

The internet of things (IoT) has become a vital component in the effort to achieve net-zero emissions. When it comes to transforming into sustainable resources, the combination of green technology and renewable energy are the reliable resources that are increasingly being acknowledged by global business leaders. The IoT is a trend that is shaping future innovations. Business from every industry is using IoT to create ways for sustainability and to reduce energy waste. IoT projects that are truly transformational can have a significant beneficial influence on sustainability in corporates. The most important purpose of IoT technologies is to make procedures simple in various domains in order to improve the efficiency of the system. Implementation of IoTs in corporates is not easy, but to achieve sustainability targets in business, IoT is a preferred choice. Through this chapter, the author will get to know how IoT technology drives sustainable development in corporate approaches to gaining user trust in internet-connected gadgets with the benefits and drawbacks of IoT.

INTRODUCTION

Internet of things (IoT) is considered as an opportunity for Industries as it has the potential to provide tremendous benefits by digitizing present and future operations. IoT technologies are becoming increasingly important as a result of ongoing digitalization and present technological advancements, which require a different electronic product to be connected in a way that can be useful. Flexible services and more efficient processes are required to achieved the proper implementation of IoT technologies. IoT technologies have enabled a wide range of services that re efficient enough with smart networking, apps, and devices and can cause beneficial synergistic effects. The networking component of IoT technology is a major advantage that has very high potential.

The basic purpose of Internet of Things (IoT) technologies is to make procedures simpler for various industries, improve their system efficiency on the basis of technology or specialized activities, and at last improve the quality of life. The strong development of IoT technologies is to provide a variety of valuable benefits to the population, but the rapid development with IoT technologies must be properly detect, scan and analysed from an environmental standpoint to put a limit on the presence of detrimental repercussions and to ensure the judicious use of finite worldwide resources (Nižetić et al., 2020).

IoT technologies are now considered as one of the fundamental or basic pillars of the fourth industrial revolution, as it has the potential of innovation and potential to provide societal benefits. On the other hand, each development makes use of finite resources and leaves a variety of environmental footprints (Li et al., 2020). The corporate industries are one of the most important and speedy growing sectors for the development of IoT application (Osterrieder et al., 2019).

There are several critical elements that influence the development of particular IoT application areas, including general advances in electronic components, solutions related to software, and a easily operated user-friendly environment, sensor based technologies and detailed information and data collecting solutions, quality of network, i.e., connectivity of network and infrastructure, adequate supply of energy for IoT based device production as well as their operation.

The use of Internet of Things (IoT) technology in industrial applications has the ability to boost the efficiency of production and can enable more effective networking and communication between the tools or equipment and operators (Nižetić et al., 2020).

The internet of things is in trend due to the eco-system presented in the form of digital sensors, smart devices, and appliances. In the coming years, sustainable development and environmental protection in all industries will be critical for IoT. In the next few years, connected gadgets are expected to be the key drivers of

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