Understanding the opportunities and risks can help make the Internet of Things a competitive advantage

1. Predictive maintenance
   - Increased productivity and fewer costly repairs
   - Sensor malfunction could fail to trigger a key warning

2. Inventory and supply chain management
   - Greater insight into shipping times
   - A breakdown may cause a problem with tracking

3. Quality control
   - Absolute precision and control
   - An IoT flaw could compromise product quality

4. Operational efficiency
   - Reduced cost per piece
   - Failure could affect production deadlines

5. Workforce safety
   - Detect/warn employees about hazardous conditions
   - Lack of controls could lead to employee injury

6. Customer insights and product innovation
   - Real-time innovation based on customer demand
   - Privacy risks if a device is hacked

TAKE ACTION TO MANAGE THESE RISKS:

- Adhere to appropriate quality and risk management systems to ensure that IoT devices consistently meet requirements and specifications.
- Build cybersecurity into your devices to help your company and your customers stay protected against cyber attack.
- Evaluate contract practices to manage exposure.
- Discuss relevant insurance coverages with your Travelers representative, including coverage for cyber, bodily injury liability, manufacturing errors and omissions, property and workplace safety.

“CONNECTED MANUFACTURING: WILL IOT TAKE YOUR PLANT OFFLINE?”
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