

Redefining teamwork for the digital age



ANDREW MCCLOSKEY: AVEVA

Data partnerships will be essential for the Connected Industrial Economy because they will help businesses to address challenges around economic uncertainty, drive the industrial metaverse and safeguard future operations

Most businesses are looking to increase their organisation's investment in industrial digital solutions over the next 12 months, according to AVEVA's Connecting the future report, which was published in 2022 in partnership with Wakefield Research. But they could be leaving money on the table if they fail to take full advantage of the technology. It isn't enough just to digitise industrial operations; digital technologies must be deployed to their fullest extent to enable companies to reap the benefits, even in uncertain economies.

“Taking an aggressive position in the Connected Industrial Economy today is the only way for companies to safeguard their future”

As more data is collected than ever before, businesses can maximise its potential by ensuring interoperability at every level of the value chain. Breaking free of the silo mentality and connecting data internally and externally can drive new business opportunities. At the same time, cloud-connected networks can help overcome challenges around disrupted supply chains, labour shortages, unstable geopolitical situations and general economic uncertainty.

This ability to pool data in context and share it in the cloud with strategic partners, suppliers and customers is fundamental

to unlocking the next wave of industrial growth. We refer to this phenomenon as the Connected Industrial Economy.

The widespread use of cloud computing means this data ecosystem will become the backbone of industrial value chains in the years to come. Synchronising operational value chains drives economies of scale, delivering benefits to each business along the chain while also benefiting society at large. Think of it as a kind of teamwork for the digital age.

At AVEVA World 2022 in San Francisco, California, customers and partners from across the industrial ecosystem came together to share real-life case studies showcasing how data can be leveraged in new ways. More than 100 industry speakers from companies including Shell, Saudi Aramco and ExxonMobil, Nestle, Pfizer, Rio Tinto and Wood discussed the role of data in sparking industrial ingenuity at a time when businesses are under greater pressure than ever before.

Çağlayan Arkan, vice president of global strategy and sales lead for manufacturing and supply chain at Microsoft, also laid out a big-picture view of how we can navigate the road ahead.

“Our view is no company can go it alone, so it's a time for partnerships,” he said during a panel discussion. He added that the breadth and depth of the challenges ahead for the industrial world – from the complexity of data to the skills gap – are too great for any single company to tackle independently.

Dominion Energy demonstrates the power of the connected industrial economy in action.

AVEVA WORLD

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The North American power and energy firm uses the cloud-based AVEVA Data Hub to collect and share secure information about its renewable energy operations with utility customers. They can then communicate this information about their lower-carbon operations with investors and environmental auditors. Dominion has a new source of revenue, its customers can substantiate their sustainability goals, and the entire ecosystem moves closer to a net-zero economy.

AVEVA and Wakefield Research's *Connecting The Future* study showed that almost nine in ten (87 per cent) business executives worldwide recognise that they need connected data because it can deliver unique insights to address challenges such as economic instability, shifting geopolitical situations, historic labour shortages and disrupted supply chains. The study polled 650 executives at global companies with a minimum annual revenue of \$50 million in the chemicals, manufacturing, and power industries across North America, Europe and the Middle East.

Above all, connected industrial economy solutions will be essential to channelling the gains of the industrial metaverse. Industrial data, the digital twin and immersive environments for enterprise and operations collaboration are the three major elements of

this new iteration of the industrial internet. By infusing actionable information with artificial intelligence and making it available to internal and external teams, the industrial metaverse will offer an unprecedented and sustainable approach to solving business challenges in real time.

Arkan discussed the potential power of the industrial metaverse at AVEVA World, saying: "What the industrial multiverse does, is bring people together in a very, very profound fashion." He noted that such collaboration will spur sustainable co-innovation, while helping to bridge the widening skills gap, adding: "The industrial metaverse is a fantastic context for partnerships. And as we see more automation, it is also a wonderful context for robots and people, human beings to actually safely collaborate together."

It's clear that taking an aggressive position in the Connected Industrial Economy today is the only way for companies to safeguard their future. ■

Read the full *Connecting The Future* study at: takesyouthere.aveva.com/app/uploads/2022/10/Connecting-the-Future_Manufacturing.pdf

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Andrew McCloskey, AVEVA
with panellists from Schneider
Electric, Microsoft, Suncor and
Gwinnett County Water at
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