ABSTRACT

The new conceivable rule of the future is going to be anything can be connected and will be connected over the internet. Technically, internet of things, is defined as the computing concept of connecting the devices over the internet. This adds a level of digital intelligence to the devices, enabling them to communicate without the human being involved. This chapter will discuss about the business aspects, models, and opportunities involved in IoT. The internet of things or IoT is basically about the interconnection of uniquely identifiable and programmable embedded devices within its infrastructure with the help of the internet.
INTRODUCTION

The Internet of Things or IoT is basically about the interconnection of uniquely identifiable and programmable embedded devices with in its infrastructure with the help of internet (Minerva.R., 2015). The IoT can transform any business of an industry starting from manufacturing to even save the endangered species of the world. The IoT is trendy because of the combination of increased global internet access and also by the growing number of devices designed to connect and this in return is creating endless opportunities. The statistics say that it is expected that more than 20 billion people, systems and physical objects will be connecting and sharing data seamlessly over the internet by 2020.

What Is the Scope of IoT?

The IoT essentially makes things ‘smart’ and brings major changes in delivery of products, goods and services. IoT connect devices that are embedded in various devices through the internet. When these devices/objects are represented digitally, then can easily be controlled from anywhere. This type of digital connectivity helps us to collect more data from places and thereby ensuring efficiency, improved safety and IoT security. Companies prefer IoT technology as a transformational force that can help them to improve their performance through IoT analytics and IoT security to deliver better results (Hota.J et al., 2015). This IoT is an advanced automation and analytics system which comes with a combination of networking, sensing, big data and artificial intelligence technology to deliver a complete framework for a product or service. The IoT framework facilitates greater transparency, control and performance when applied to any industry or system. The IoT framework has applications across many industries through their unique flexibility and ability to be suitable for any environment. As a result of this, it enhances data collection, automation, operations and much more other functionalities through smart devices and powerful enabling technology.
Neural-Symbolic Processing in Business Applications: Credit Card Fraud Detection
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