

## Industry 4.0: Upskilling, cross-skilling would be important factor in all sectors, say experts

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The Fourth Industrial Revolution is replacing the "inefficiencies" of traditional businesses with disruptive technologies and thus upskilling and cross-skilling of employees would be an important component in all sectors, according to experts.

Industry 4.0 and its impact took centre stage at a management summit held Saturday at the Indian Institute of Management (IIM), Rohtak where experts from the core industry and other sectors discussed and deliberated on the subject.

Emphasising on the changing business landscape, Dheeraj Sharma, the director of IIM Rohtak said, "In view of the increased use of cyber systems, it is important that we develop a strong culture of cyber security and cyber-immersion in our institutions."

"In order to do so, we need to develop a stronger campaign to echo the significance of security training, safety of online transactions, responsible social networking and ethical data mining," he said.

Industry 4.0 refers to various digital technologies, automation and data exchange techniques, which can contribute to creating cyber-physical systems thus revolutionising the process of industrial production.

The experts also discussed how businesses are approaching their inefficiencies with disruptive technologies like IoT (Internet of Things) and big data.

The Internet of Things (IoT) is an ecosystem of connected physical objects that are accessible through the Internet.

"The Fourth Industrial Revolution is replacing the inefficiencies of traditional businesses with disruptive technologies like IoT, cloud computing and big data to name a few. The digital wave has its impact on every sector of the economy and promises to revolutionise manufacturing, supply chain, distribution, and retail," IIM-Rohtak said in a statement.

The pace of change today is immense and to stay relevant businesses are required to make information and data an integral part of their business model, it said.

Arvind Bali, CEO, Videocon (Telecom) said, "The things we see today will vanish in a couple of years. The pace of change is much higher today as compared to what it was yesterday; this pace is an essential NCR-IIM-SKILLING part of Industry 4.0."

Akhil Prasad, Member, Board of Directors, Boeing India also participated in the summit and spoke about Industry 4.0 from the aviation sector perspective.

"In Industry 4.0, we are moving towards a phase in manufacturing where it is imperative to reduce wastage. We at Boeing are exploring smart technologies on a regular basis to make better and smaller aircraft," he was quoted as saying in the statement.

The leaders from different sectors agreed that data today is indeed a "strategic asset" and stressed on the increasing need for skilled personnel".

Upskilling and cross-skilling of employees thus will be an essential function in every sector, be it logistics, manufacturing, real estate or services, the experts said.