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THE APPLICATION of IoT in ENTREPRENEURIAL ACTIVITIES: MOVING TOWARDS a SUSTAINABLE and RESILIENT BUSINESS

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We may not find the slogan “everything at your fingertips” strange. The current pattern of modernization and the advancement of technology have led to the majority of the country’s population owning electronic devices. Furthermore, the majority of urban and rural areas now have improved Internet network access. Consequently, the Internet of Things (IoT) is not a new concept, and we are now aware that we are moving in its direction. The COVID-19 pandemic has demonstrated the importance of the Internet of Things (IoT) during difficult times, especially when movement control orders (MCOs) have been implemented to curb the spread of the pandemic. The deployment of IoT encompasses information delivery, education, purchasing, and online transactions.

COVID-19 also provided unique experiences and very valuable lessons to SME-status business owners, who were typically forced to cease commercial operations. Neither traders nor entrepreneurs expected nor were prepared for this acrimonious situation. Nevertheless, after a few months of the MCO period, many entrepreneurs began to recover and implement unconventional business strategies.

The IoT is a catalyst that helps entrepreneurs recover. Online advertising, orders, purchases, and payments are executed. This is due to the fact that conventional techniques, having been utilised prior to the pandemic, were less suitable during the MCO period. In accordance with the MCO SOP, for instance, caterers and food suppliers were required to close

their businesses if bookings for banquets or weddings were postponed or cancelled. Nonetheless, they recovered by using the IoT as the foundation for the development of new business strategies. Entrepreneurs conducted advertising and received orders online. The results of this strategy have enabled business owners or entrepreneurs to generate income and at least cover their operating expenses in order to remain competitive in the market.

The increase in online and offline transactions during the MCO period provided additional evidence of the success of IoT applications by small business entrepreneurs. According to the Malaysian Communications and Multimedia Commission, 51.2% of the country’s population used e-commerce platforms for online purchasing and retail. This was the result of various strategies employed by online retailers to attract consumers, such as offering discount vouchers, cash rebates, and other enticing incentives. Consequent to the Movement Control Order (MCO) implementation in March 2020, online purchasing and retailing increased by 28.9% in April 2020. According to the Web Hosting Secret Revealed (WHSR) blog, 61% of Malaysians made online purchases using smart phones. N. Husin and S.N. Roslan (2021) noted that Lazada, Shopee, Mudah.my, Taobao, Carousell, eBay, and Amazon were among the well-known e-commerce platforms that had received significant consumer interest.

Once upon a time, the IoT may have seemed foreign to the majority of people. However, the COVID-19 pandemic has provided a new paradigm for utilising IoT in daily life, especially among traders and entrepreneurs. In order to remain competitive in the business world, entrepreneurs should seize this opportunity and learn IoT-related techniques. Moreover, globalisation’s pressures, which result in a dynamic environment, are a factor in why entrepreneurs must master IoT skills. Thus, entrepreneurs must enhance their IoT skills and adaptability in order to meet contemporary challenges. Simultaneously, other parties, such as the government and the private sector, must develop an integrated support system that includes training, infrastructure development, and an internet network, especially in rural areas. Space and opportunities must be created so that more entrepreneurs and customers can benefit from the IoT to meet the challenges of a borderless world.

Reference:

- [1] Noraznida Husin & Siti Nurashidah Roslan (2021). *Pembelian Dalam Talian Menjadi Norma Baharu: Satu Tinjauan*. Proceeding of the 8th International Conference on Management and Muamalah 2021. Pp 167-177 e-ISSN: 2756-8938.