Genpact Helps Manufacturers Harness Power of Internet of Things to Transform Industrial Asset Management

Industrial Internet Consortium approves testbed that creates predictive environment for asset outage management, enabling new business models and revenue streams

NEW YORK, May 23, 2017 /PRNewswire/ -- Genpact (NYSE: G), a global professional services firm focused on delivering digital transformation, has developed an innovative way for manufacturers to transform their industrial asset performance management processes, reimagine business models, and create new revenue streams. The Industrial Internet Consortium (IIC®) has approved the Asset Outage Management testbed, which uses sophisticated digital technology, analytics, and process and data models that extract data from legacy systems and connected assets to predict maintenance issues.

"IIC testbeds accelerate development of new industrial applications and address the need for well-defined use cases and proven solutions to help companies better define an effective IIoT strategy," **said Richard Soley, IIC executive director.** "Genpact is an IIoT leader, and the testbed will speed innovation in industrial asset management and performance monitoring."

A Genpact Research Institute study found that an overwhelming majority (81 percent) of manufacturing leaders say Industrial Internet of Things (IIoT) technology is critical to their organizations' future success, but only one in four companies has a clear IIoT strategy.

As heavy equipment manufacturers (also called original equipment manufacturers, or OEMs) embrace IIoT strategies, their combination of hardware, software, and aftermarket services over the entire product lifecycle maximizes asset uptime, which drives new revenue streams and greater customer value through services that predict equipment performance outcomes. OEMs' traditional data sources often rely on reactive analytics mostly limited to reporting historical information that generate alerts only when one data point hits a set threshold. Poor data means teams may conduct inspections too early or late, or manage inventory ineffectively. Obtaining critical spare parts can take months, resulting in unplanned downtime and revenue loss.

The testbed uses state-of-art sensors that monitor real-time data, and also maintains and retrieves information from legacy systems. Data collected will provide best practices on outage management and revenue prediction to help OEMs evaluate and better utilize historical maintenance datasets, and develop their algorithms faster. To help speed the pace of innovation, the testbed uses a bimodal transformation approach, which deploys two concurrent though autonomous work streams. One track provides more predictable day-to-day operational improvements and the other focuses on exploration and rapid experimentation.

"IIC's approval of the testbed recognizes Genpact's leadership role in using the Industrial Internet's power to transform business models, **said Patrick Cogny, senior vice president and business leader, Hi-tech, Manufacturing, and Services at Genpact**. "We deliver 'machine to P&L' impact that drives competitive advantage for our clients. Our Lean Digital approach combines leading technology, like the latest artificial intelligence tools, with design thinking and our domain expertise of industrial processes. The testbed will identify best practices to help OEMs achieve better ROI from their IIoT initiatives through reduced maintenance costs, higher asset uptime, and new revenue streams."

For additional information about the testbed, see http://www.iiconsortium.org/smart-asset-outage-management.htm. To learn more about Genpact's IIoT capabilities, see http://www.genpact.com/what-we-

do/industries/industrial-manufacturing/industrial-internet-iiot.

About Genpact

Genpact (NYSE: G) is a global professional services firm focused on delivering digital transformation for our clients, putting digital and data to work to create competitive advantage. We do this by integrating lean principles, design thinking, analytics and digital technologies with our domain and industry expertise to deliver disruptive business outcomes – an approach we call Lean Digital℠. We deliver value to our clients in two ways – through digital-led, domain-enabled solutions that drive innovation, and through intelligent operations enabled by digital that design, transform and run clients' operations. Our approach is continually refined in one of the world's largest digital process sandboxes, where we test and improve thousands of processes. For two decades, first as a General Electric division and since 2005 as an independent company, we have been passionately serving our clients. We generate impact for clients from the Fortune Global 500 and beyond, and employ over 77,000 people in more than 20 countries, with key offices in New York City, Palo Alto, London, and Delhi. For additional information, visit www.genpact.com. Follow Genpact on LinkedIn, Twitter, YouTube, and Facebook.

For more information:

Danielle D'Angelo	**Abby Trexler**
(Genpact Media Relations)	*(for Genpact U.S.)*
danielle.dangelo@genpact.com	atrexler@peppercomm.com
+1 914-336-7951	+1 212-931-6179

To view the original version on PR Newswire, visit:http://www.prnewswire.com/news-releases/genpact-helps-manufacturers-harness-power-of-internet-of-things-to-transform-industrial-asset-management-300462118.html

SOURCE Genpact Limited

---

https://media.genpact.com/2017-05-23-Genpact-Helps-Manufacturers-Harness-Power-of-Internet-of-Things-to-Transform-Industrial-Asset-Management