

Gen Z Will Be The Last Generation To Remember A Product-Based Economy, According To New Global Research

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84% of respondents want the same efficiencies in their consumer life that businesses are gaining through outcome-based models

11 June 2018 – London, UK - Generation Z, those born from the mid-1990s onwards, will be the last generation to remember a product-based economy, according to a new global research report “The Rise of Asset and Service Data Gravity”, conducted by Vanson Bourne (<https://www.vansonbourne.com/>) on behalf of ServiceMax from GE Digital (<https://www.servicemax.com/spzhome>). As the trend to servitization (bundling services with products) and the appetite for outcome-based contracts and business models continues, seventy seven percent of those surveyed believe Gen Z will be the last generation to experience an economy dominated by products alone without any embedded services or outcomes.

The research, which surveyed 600 IT decision makers and field service management leaders across the USA, UK, France, Germany, Turkey, UAE and Saudi Arabia, also revealed that 84 percent say they want the same outcome-based efficiencies in their consumer lives that organisations are currently experiencing in a business context.

“Servitization is reshaping business models, and demand for servitized convenience and efficiency means it’s just a matter of time before it reaches a tipping point in a consumer context,” said Mark Homer, Vice President Global Customer Transformation for ServiceMax. “Outcome-based contracts and business models have put asset data in a critical new light, along with the service data associated with it. We’re seeing products, new revenue streams and operational interdependencies all gravitating towards the data because of the untapped value and insights it holds. The advent of connected equipment assets, industrial platforms and servitization has made service data more valuable and strategic than ever before, yet it remains under monetized for most companies.”

Respondents say vast improvements are needed in the management of real time access to their service data, as well as the ability to both aggregate and analyze it with the rest of the business. Eighty seven percent say the successful collection and use of asset service data will have an impact on their organization’s ability to remain competitive.

The research found that ninety five percent of companies that don’t currently operate a fully servitized business model say they are already working towards it or are planning to in the future, and eighty nine percent believe servitization will enhance the way their industry operates.

For more details about the research and the changing role of asset and service data, click here (<https://www.servicemax.com/data-gravity>).

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