



VIDEO: A STARRING OPPORTUNITY FOR CXOs

CXOs MUST CONTEND
WITH WIELDING VIDEO
AS A STRATEGIC ENABLER

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The first two years of this decade have been shaped by video. Whether via Microsoft Teams or Zoom, organizations and families relied on Microsoft Teams or Zoom to restore a sense of normalcy during the worst periods of the pandemic. Video is about more than meetings and family quiz nights, though, for the remainder of the decade video will remain a key tool for CXOs.

Pandemic-related workarounds become everyday habits that are here to stay. Online commerce replaced in-person shopping and banking and new forms of communication and connectivity reinvented business processes. Consequently, CXOs must accept and leverage video as a strategic enabler.

72%

of customers want to learn about products and services via video

Today, video is compulsory for retailers and online banking. It fills the gap between in-person service and online presence. Lead-generation software firm OptinMonster commissioned research and found that 72% of customers want to learn about products and services via video. And YouTube and TikTok became instrumental in learning how to bake, play guitar or unclog drains during the pandemic.

“We can offer a heightened experience,” said Matthew Lawson, Chief Digital Officer at Ribble Cycles, a bicycle maker and retailer in Australia, Germany and the UK. Lawson has made Ribble Cycles stores video friendly. “With Ribble Live, a video connection to the Ribble Valley store means that if you cannot get to us, we can leverage the asset of other stores.”

In financial services, JP Morgan Chase entered the metaverse to provide virtual connections to customers in the United States. In Europe, TSB bank shuttered branches that were only open between 9 a.m. and 5 p.m. and replaced them with 24-hour video services.



The advent of 5G

The rollout of 5G mobile network connectivity also increases the use of video technology in the enterprise and society. In Canada, drone and robotics business InDro Robotics uses 5G routers on drones to deliver COVID-19 swabs to remote communities on western Canadian islands.

5G enables InDro Robotics to provide a video service for scanning agricultural crops for fungus blooms that will damage almond harvest yields and monitor mine faces to ensure employee safety before an excavation blast. “We can fly drones from a command center in Vancouver because of the low latency of 5G,” said Philip Reece, CEO of InDro Robotics.

ABI Research forecasts that by 2030 there will be 1.4 billion closed-circuit television (CCTV) cameras in use worldwide. This growth will be largely driven by 5G connectivity. Additionally, bodycams used by public and private law enforcement will become permanently connected.

CCTV and increasing connectivity will also become the foundations of smart city developments. “There has been a marked increase in the interest in video management tools and other smart city platforms to help cities and organizations make use of the data that is currently available to them,” said Lindsey Vest, a research analyst at ABI Research.

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Philip Reece, CEO of InDro Robotics





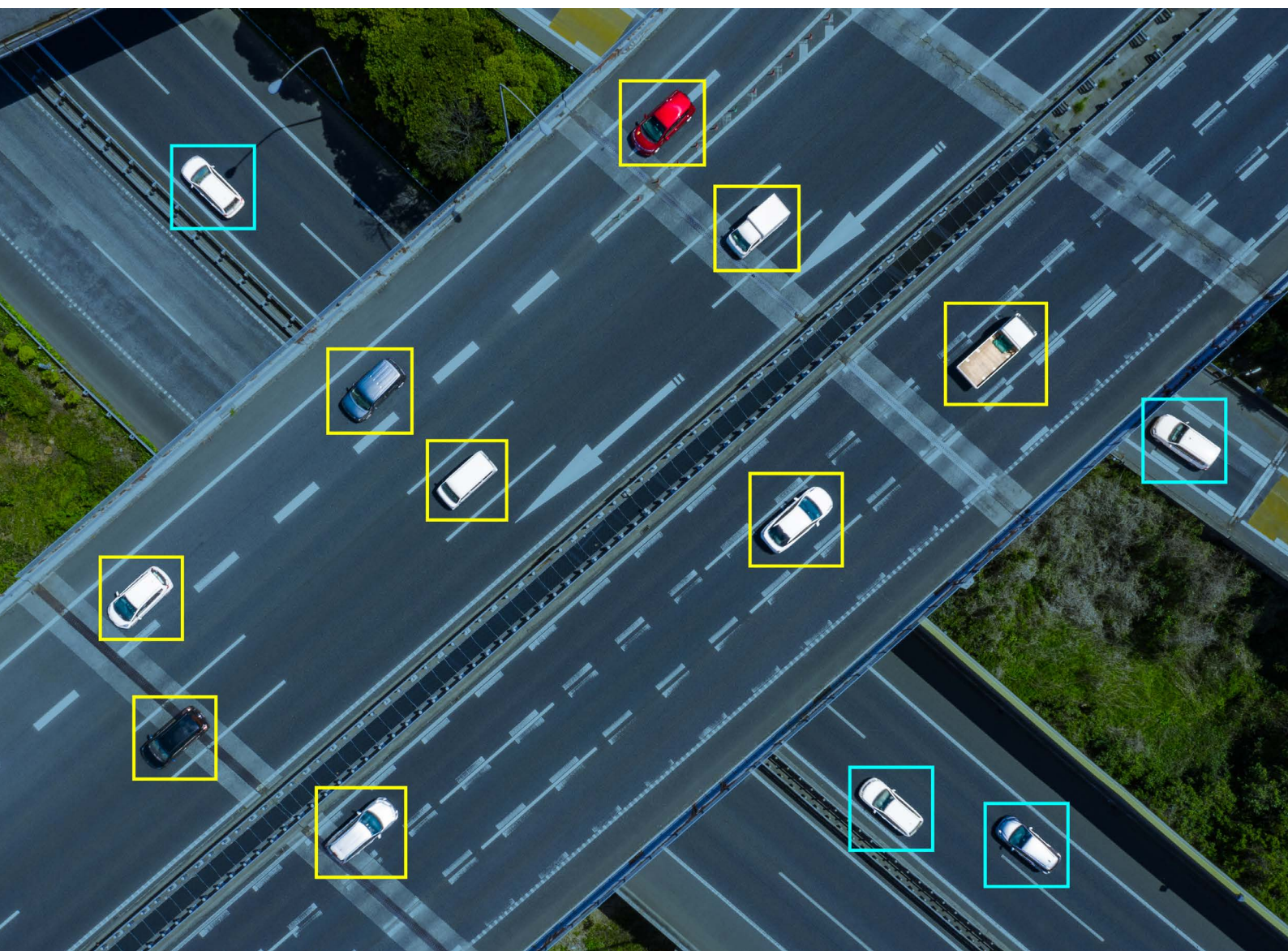
“Urban surveillance has been a key part of public safety technology for decades,” she added. “Although it is not without its controversies, it remains a popular and growing sector.”

Coupled with real-time analytics and alerting technologies, civic bodies that govern smart cities will be able to control vehicle and human traffic levels according to safety measures, something that has increased in importance since the pandemic.

“The world is changing ethically,” said Francesco del Greco, CIO for Autostrade of Italy, which oversees roads that make up the nation’s system of motorways. “Self-driving cars and sustainable mobility are coming. How do we mesh all of them together?”

Autostrade has already adopted smart city technology, including video to manage the Italy’s high-speed roads as well as the service stations on those roads. “Unless we become a data firm, we won’t be able to do the things that we want to do,” del Greco added.

Many enterprises have adopted video monitoring to ensure workers comply with social distancing measures. In the supply chain, drones can use video cameras for stock taking, with machine learning applications counting the corners per camera image to calculate the number of items in an SKU.





AI-powered machine learning

The increasing use of video by CXOs is interconnected with the adoption of AI-driven machine learning. Autostrade uses machine learning algorithms for predictive maintenance by monitoring its network of roadways and provides motorists with a rebate if their journeys are delayed.

The vast amounts of data generated on streets, highways and in a facility require the speed and capabilities of AI to ensure that the information and data sets are effectively analyzed to generate alerts and real-time benefits to enterprise organizations and smart cities.

“We are seeing an increase in the real-time benefits from surveillance with the help of AI and its ability to, for example, highlight suspicious behavior, monitor crowd numbers, and identify unattended luggage,” said Vest of ABI Research.

The rising demand for video services, in particular security, has created an abstraction. Video surveillance as a service – like enterprise cloud computing options – lets CXOs forgo large capex investments in infrastructure, data storage and data analysis. Enterprise cloud computing further strengthens managed services and the use of video as CXOs rely on the cloud to scale storage, analytics and image capture.

With regard to video, CXOs will inherit a deeper role in governance to protect the privacy of individuals and organizations. For example, the General Data Protection Regulation (GDPR) includes privacy protections for audio and visual data capture in the European Union and for anyone conducting business with member countries.

“We are seeing an increase in the real-time benefits from surveillance with the help of AI”

Vest of ABI Research

Sectors such as financial services and healthcare already have regulations around video data, and industry experts believe several new privacy-protection mandates will be required in these and other sectors over the next few years.

CXOs must be vigilant of the increasing ease of deployment for video technology. Just like software as a service (SaaS) and cloud computing, it will become progressively easier for enterprises to procure and deploy video technology. Accordingly, it will be incumbent upon CXOs and IT to prevent security and compliance risks from creeping into enterprises.

With emerging video technology like event cameras that eliminate frames on the horizon – as well as a generation entering the workforce that grew up with connected cameras in their pocket – video is fast becoming a permanent part of the enterprise technology estate.

With an innovative finger on the record button, CXOs can integrate video into customer services, business processes and security procedures. As with all technology advances, it remains vital to enable innovation and the business and customers. No one wants to be in front of the camera for the wrong reasons. But video has the power to make you a star.



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