

Role of Location-based Services in Transforming Global Enterprises

It is as difficult to imagine a world today without location-based services as it is without a mobile phone. These applications are serving millions of customers on a regular basis.

According to research conducted by Global Information Inc., “The global market size for Location-Based Services (LBS) and Real-Time Location Systems (RTLS) is expected to grow at a CAGR of **25.4%** from **US\$22.18 billion** in 2018 to **US\$68.85 billion** by 2023.”

Globally, the factors supporting the growth of LBS and RTLS industry are digital transformation, rising consumer interest in smartphones and new mobile applications being launched every day.

The Indoor segment will witness high growth rate while the software segment is expected to have the largest market share. North America is expected to dominate both LBS and RTLS markets.

What is a Location-based Service?

An LBS is a software application for an IP-capable mobile device that requires knowledge about where the mobile device is located. Location-based services can be query-based and provide the end user with useful information to the customers based in a specific geographical area.

What are the Advantages of LBS?

Although the use of LBS has become quite prominent, the world has not tapped into its full potential. Some of the most common benefits offered by LBS are as follows:

1. Enables Real-time Communication

LBS play a critical role in facilitating business owners in communicating with customers and potential customers who use location-based mobile networking through real-time communication. Once an individual opts in to location-based programs, such as a coupon service, the businesses they are connected to can send them an instant text or email messages alerting them of in-store savings and specials.

2. Consumers Can Share Experiences

Location-based networking provides a platform to the customers where they can share their experiences with the service or product with their peers and professional connections and assist them in introducing their network to a new business with which they may not be familiar.

3. Helps Monitor Customer Comments

Location-based mobile networking enables businesses to monitor their product or service performance and feedback in the market and amend it as per consumer expectations promptly. By leveraging location-based mobile networking, the enterprises can track consumer reviews related to quality, price, customer service, promotion, design and a host of other relevant information.

4. Helps Track Business Locations

Location-based mobile networking is viable when businesses are active participants. When the user signs up to participate in the location-based mobile networks, the system asks him to list business address with services such as Google Places. This feature facilitates consumers in tracking the location of the business, and they can reach the place without any hassle.

Importance of LBS for Enterprises

- **Positive Impact on Enterprise Productivity**

Organisations can leverage unified experience across platforms, devices and operating systems, using enterprise mobility models such as Bring Your Own Device (BYOD) and Corporate Owned, Personally Enabled (COPE). LBS provide advanced data security to prevent any cyber fraud. Installing workforce tracking and management tools on employee devices will provide real-time visibility of their mobile workforce. This will result in increased accountability of employees.

- **Improving on-Premise Employee Experience**

Mapping application services will assist employees in determining their location and searching a point of interest within the company premises. The service will also promote networking opportunities with the firm as employees can easily share their location and connect with the people sharing the same interest. This will result in knowledge sharing and will improve business and revenue prospects for the firm. Consulting firms such as Deloitte, KPMG, BCG, Bain & Company, PwC and McKinsey & Company widely use mapping applications to promote networking and cross-collaboration activities within the firm.

- **Mobilising Vast Transit Operations**

Fleet Tracking Services are greatly beneficial for enterprises in the business of logistics and freight transport. It assists the supply chain department in accessing real-time information of valuable business assets in transit to improve the overall customer experience. With RFID or GPS technologies, assets can be geo-fenced to help enterprises track the safety and location of cargo or documents.

Fleet tracking solutions also enable enterprises in tracking their on-ground fleet anytime in a cost-effective manner, along with getting real-time information on fuel consumption, route monitoring and driver performance.

- **Aiding Business Intelligence**

Recent developments in business intelligence (BI) tools have enabled firms in getting information on precise geo-analysis and intelligence to improve contextual decision-making capabilities. This will aid firms in quickly reporting front and back office applications, field operations, supply chain management and CRM.