

# EDITORIAL

Greetings!!!

The rise of new digital industrial technology, known as Industry 4.0, is a transformation that makes it possible to gather and analyse data across machines, enabling faster, more flexible, and more efficient processes to produce higher-quality goods at reduced costs. This manufacturing revolution will increase productivity, shift economics, foster industrial growth and modify the profile of the workforce, ultimately changing the competitiveness of companies and regions.

India has been gearing up for Industry 4.0, surpassing another industrial revolution and lunging unwaveringly into the Internet of Things. India is now the hotspot of most industrial activities made possible by our IT stronghold. India today is prepared for connectivity, since it is very well known as IT-hub for the world. Indian IT-companies and India based subsidiaries of global IT-players produce smart software solutions for the world.

Industry 4.0, is the current trend of automation and data exchange in manufacturing technologies. It is the future of manufacturing. Its enhanced technology, digital systems and automated processes make it optimum for manufacturing of quality products.

Disruptive innovations are currently changing the landscape of many industries and their business models. Because of increasingly digitalized processes and an exponential growth of sensible data, supply chains are also impacted by the fourth industrial revolution. Since the supply chain will obviously undergo an organizational change, a theoretical framework is necessary to understand which activity is impacted from a holistic management-perspective.

McKinsey, for example, helps explain these disruptive trends defining Industry 4.0 –

- \*Big data
- \*Advanced analytics
- \*Human-machine interfaces
- \*Digital-to-physical transfer

The emerging technologies and applications in automated data gathering using the Internet of Things (IoT), machine learning and artificial intelligence, as well as analytics and cloud computing systems in play today are already changing the way the business is conducted.

Industry 4.0 is an approach that uses advanced technologies to reinvent products and services from design and engineering to manufacturing and support, accelerating operational efficiency and enterprise-wide growth. The

Fourth Industrial Revolution characterised by the increasing digitization and interconnection of products, value chains and business models has arrived in the industrial sector.

Companies face formidable challenges in the adoption of these new technologies. To build and sustain a lead in the race to full implementation, they need to broaden and deepen their practical knowledge about digital technologies and then develop and implement tailored digital manufacturing strategies.

A great challenge for the future lies in the transfer of Industry 4.0 concepts and technologies to small and medium sized enterprises. Industry 4.0 technologies offer great opportunities for the SME sector to enhance its competitiveness. SMEs will only achieve Industry 4.0 by following SME-customized implementation strategies and approaches and realizing SME-adapted concepts and technological solutions.

The global manufacturing landscape is being transformed by digital technologies and huge efficiency and productivity gains are being realized through cost reductions, quality improvements, customization and a quantum leap in performance.

The fourth Industrial Revolution is already on its way. Industry 4.0 will be a challenge and may also have answers for India's continued advantage in the global manufacturing industry. Industry 4.0 emphasizes the idea of consistent digitization and linking all productive units in an economy.

Accountants by adopting Industry 4.0 will prepare to face an incoming stream of real-time financial data instead of periodically checking in with a bookkeeper. Auditing in particular will become much easier. Accountants can catch financial fraud faster, minimizing the damage and can also notice financial trends and offer more real time advice.

This issue presents a good number of articles on the cover story theme 'Industry 4.0: Leveraging for Efficiency, Adaptability, Productivity' by distinguished experts and authors. We look forward to constructive feedback from our readers on the articles and overall development of the journal. Please send your mails at [editor@icmai.in](mailto:editor@icmai.in). We thank all the contributors to this important issue and hope our readers enjoy the articles.

