Peer Responses Received- Collaborative Learning Discussion 1

From Demian

Good day Sahib

I loved your article. I enjoyed the references to both the SAM Robotics and the IBM site.

In your opinion, what vulnerabilities does the 4th Industrial Revolution have in regards to Risk or Security.

Kind Regards

Demian

From Jonathon

Hello Sahil

Thank you for your submission on risk assessment in Industry 4.0 driven business models which I found very interesting. However, I do not agree that risks associated with Industry 4.0 systems are minimal. It is undeniably acceptable that every innovation attracts its own risks, which is equally applicable to Industry 4.0. The risks associated Industry 4.0 driven business models are enormous, complex and could be classified into 5 main groups. These are technical, competence, behavioural, data security and financial risks (Kovaitė & Stankevičienė, 2019). Behavioural risks can be further classified into 2, namely, risks related to staff competence (internal) and risks related to customers' and partners' attitude.

Furthermore, it is worth noting that as the automation of technology systems increases, there is a need for new approaches to risk identification. This is more so that simply extending existing methodologies to Industry 4.0 systems could result in blindness to new risks. Hence, Nurse, Creese & Roure (2017) made the case for new methodologies to identify risks in Industry 4.0 powered business models. The position tallied with that of Kovaitė and Stankevičienė (2019) who recommended the Risk Assessment of Digitalisation of Business (RADi) model for risk assessment in Industry 4.0 driven businesses.

References

Kovaitė , K., & Stankevičienė, J. (2019). Risks of digitalisation of business models. Available from https://www.researchgate.net/publication/333063956_Risks_of_digitalisation_of_business_models [Assessed on 12 August 2022].

Nurse, J., Creese, S., & Roure, D. (2017). Security risk assessment in Internet of Things systems. Available from https://kar.kent.ac.uk/67476/ [Assessed on 12 August 2022].