

## Table of Contents

<b>1 INTRODUCTION.....</b>	<b>1</b>
1.1 Overview.....	1
1.2 Business Problem.....	9
1.3 Significance of the Study .....	11
1.4 Organization of the Report.....	12
1.5 Concluding Remarks.....	14
<b>2 REVIEW OF LITERATURE.....</b>	<b>17</b>
2.1 Overview.....	17
2.2 Introduction of Downstream Industry.....	19
2.3 Key Challenges for the Global Downstream Industry .....	24
2.4 Key challenges facing IOCL, BPCL and HPCL.....	26
2.5 What is IoT .....	27
2.6 Benefits of IoT .....	33
2.7 Use of IoT in the Oil and Gas Industry.....	42
2.8 Use of IoT at Global Retail Oil Outlets .....	44
2.9 Potential of IoT .....	45
2.10 Enablers of IoT .....	48
2.11 Challenges on IoT Adoption.....	49
2.12 Outcomes of a few Surveys on IoT.....	50
2.13 Research Papers Containing Business Model for IoT .....	54
2.14 Business Models .....	58
2.15 Use of Osterwalder’s Business Model Canvas tool (Osterwalder & Pigneur, 2009).....	60
2.16 Summary of Literature Review.....	61
2.16 Variables Identified from Literature Review .....	65
2.17 Concluding Remarks.....	65
<b>3 RESEARCH DESIGN AND METHODOLOGY .....</b>	<b>66</b>
3.1 Overview.....	66

3.2	Rationale of the Study.....	66
3.3	Research Gaps.....	70
3.4	Research Problem .....	70
3.5	Research Questions.....	71
3.6	Research Objectives.....	71
3.7	Scope of the Study .....	72
3.8	Research Methodology .....	72
3.9	Concluding Remarks.....	80
<b>4</b>	<b>FINDINGS AND DATA ANALYSIS.....</b>	<b>82</b>
4.1	Overview.....	82
4.2	Digital Enablers for Increased Operational Efficiency and Employee Productivity.....	83
4.3	IoT Business Model .....	89
4.3.1	Findings for Closed-Ended Questions .....	90
4.3.2	Findings for Open-ended questions - Output of ATLAS.Ti.....	98
4.3.3	Validation of IoT Business Model.....	107
4.4	Concluding Remarks.....	110
<b>5</b>	<b>CONCLUSIONS AND RECOMMENDATIONS.....</b>	<b>111</b>
5.1	Overview.....	111
5.2	Conclusions.....	111
5.3	Recommendations.....	115
5.4	Contribution to Literature .....	119
5.5	Limitations of Study .....	121
5.6	Future Scope of Study.....	122
5.7	Concluding Remarks.....	122