

How to Successfully Manage Your Company's Asset





On top of the pressure to proactively manage assets across the enterprise, companies all over the globe are also dealing with having to reduce asset costs, increase productivity and stay ahead of the ever-changing regulatory and economic environments.

To do that, **companies need to have a system in place that will accurately manage their asset inventory, manage various types of asset maintenance, calibrations, performance, keep detailed history of costs and manage operations.**

By optimizing asset management, companies will also be able to reduce safety risks, minimize environmental impact, improve regulatory performance and reduce legal risks that are associated with operating assets and more.

This eBook, will show you what you need to successfully manage your company's asset, improve asset performance and reliability.

Asset Classification

The foundation of a successful asset management strategy relies on how you first register an asset. **Appropriate classification of assets can make the difference between success and failure.**

Create a taxonomy system to help you organize your assets in different hierarchical categories.

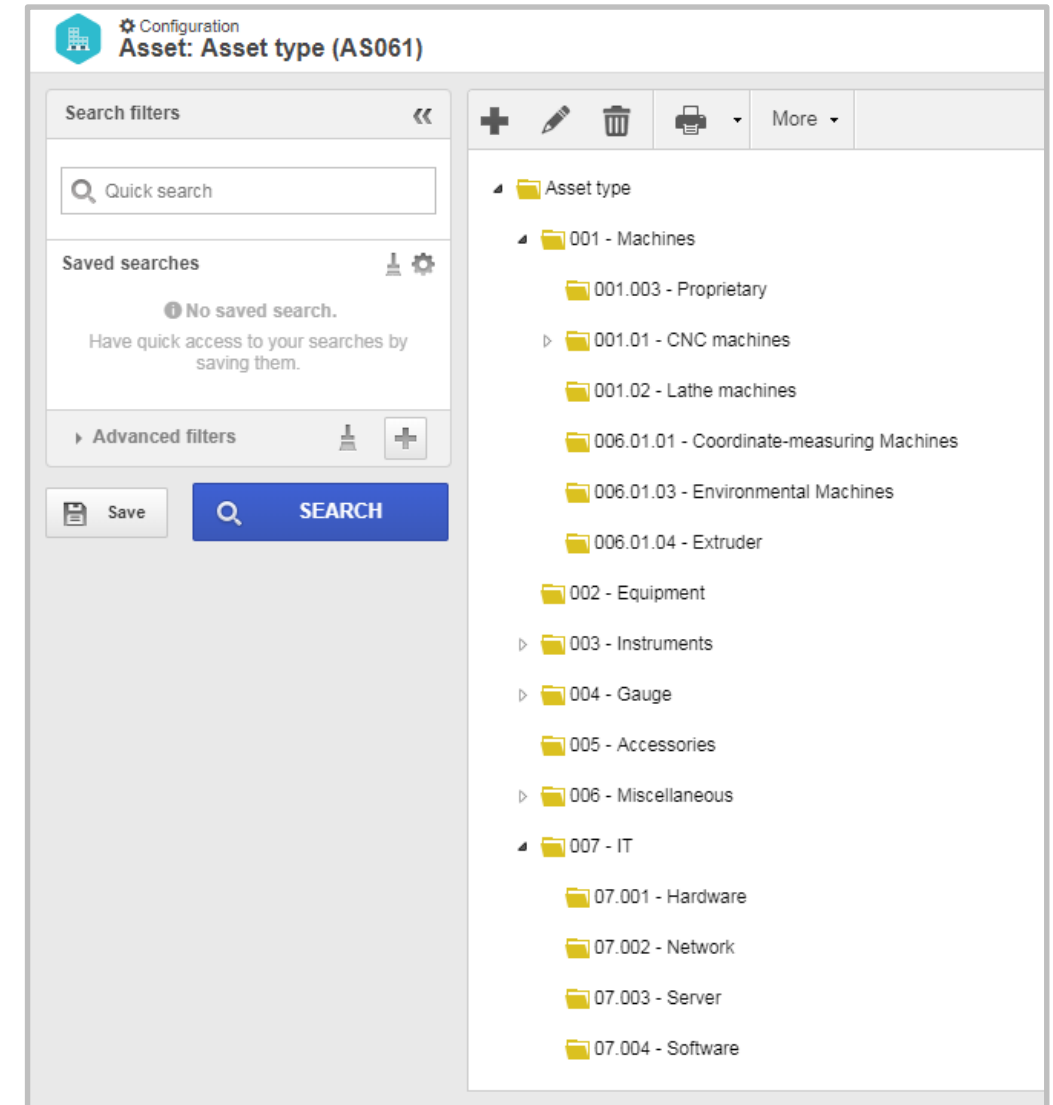
Your taxonomy may start out by classifying assets by different types, such as:

- Machines
- Equipment
- Gauges
- Instruments
- I.T.

And you may also set up sub-categories within each category type, for example:

- 007 – Information Technology
- 07.001 – Hardware
- 07.002 – Network
- 07.003 – Server
- 07.004 – Software

Building a dynamic structure based on asset properties and attributes will make classifying and managing your assets much simpler.



Centralized Asset Information

The screenshot displays a software interface for asset management. The top navigation bar includes icons for General data, Structure, Indicator, Documentation, History, Cost, Control, and Associations. The main content area is titled 'GENERAL DATA' and shows details for 'Asset: 001.01.01-002 - S&T DYNAMICS GSP-1000'. It includes a revision history, asset type (CNC Mills), location (PLB2 - Production Line B2), and condition (Good). Below this, there are fields for Specification (Equipment), Operation started (12/03/2010), Quantity (1), Available (1), and Calendar (STD - Corporate Calendar). The 'Asset status' is set to Maintenance. A table titled 'Plans' lists various maintenance tasks with columns for Plan, Responsible team, Last execution, Frequency, and Due date. The bottom section shows creation and update metadata.

Plan	Responsible team	Last execution	Frequency	Due date
001.01.01-002 (CNC-QM) - S&T DYNAMICS GSP-1000 (Quarterly Maintenance)	ETeam - Eng. Team	12/27/2014	4 Year(s)	12/27/2018
001.01.01-002 (CNC-MM) - S&T DYNAMICS GSP-1000 (Monthly Maintenance)	ETeam - Eng. Team	3/04/2016	1 Month(s)	3/16/2016
9082090 - Oil change	EAM - Enterprise Asset Management	6/06/2017	1 Day(s)	6/06/2017
S&TDGS02 - S&TDGS02 DYNAMICS GSP-1000	001 - Maintenance team	9/13/2017	8 Month(s)	9/13/2017
MR-001 - Inspection route line 4	001 - Maintenance team	4/04/2017	1 Year(s)	4/04/2018

Created on: 12/27/2010 | Last updated: 4/11/2018 | Updated by: Lara Mitchell

Next, it's essential to **centralize all of the important information about your assets in one place.**

It's not unusual to see companies use various types of software and spreadsheets to manage different asset information. For example, one spreadsheet to manage asset characteristics, one software for specifications, another software for calibration, another for maintenance, a spreadsheet for costs and so on.

This tends to create lots of redundancy and confusion which can all be fixed with an Enterprise Asset Management Software.

The ability to **quickly access important asset information** such as specifications, availability, structure, indicators, documentation, history, costs etc., from a central location will reduce confusion and re-work while improving management efficiency.

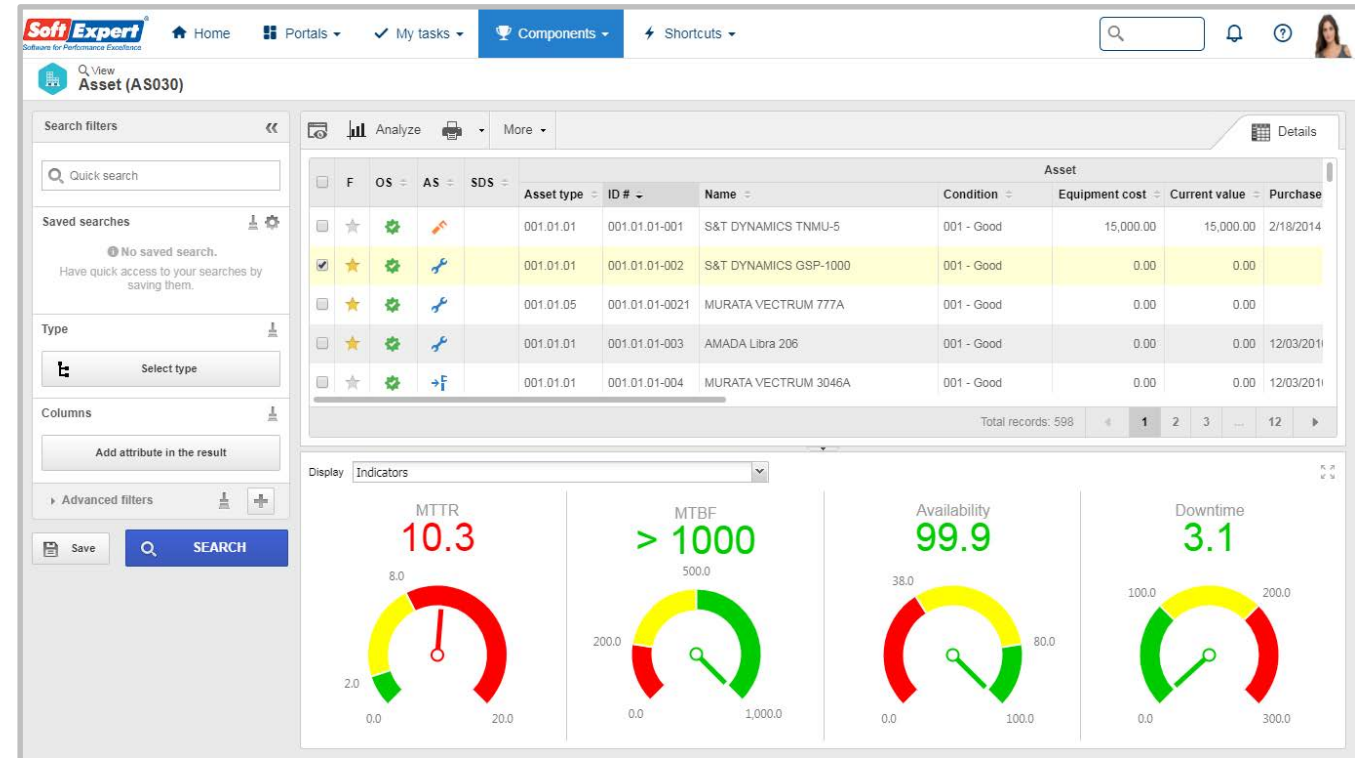
Asset Indicators

Managing asset indicators is another important aspect of a successful asset management strategy; after all, how will you know how your asset is performing if you're not keeping track of important performance indicators?

The main asset performance indicators you need to keep track of are:

- **Mean Time To Repair (MTTR):** This indicator will show you the average time required to repair a failed component or device.
- **Mean Time Between Failures (MTBF):** Mean time between failure refers to the amount of time that passed between two failures.
- **Availability:** The availability indicator will tell you the percentage of time the asset is in operational condition.
- **Downtime:** This calculates the amount of time the asset was unavailable

Ideally, our goal as asset managers is to have highly reliable assets; that means assets with a **low** mean time to repair (**MTTR**), a high time between failures (**MTBF**), **high availability** and **low downtime**.



Asset Maintenance

The screenshot displays the 'Maintenance data' window for asset 'OS-0095'. The interface includes a top toolbar with icons for Record, Actions, Record data, and SE Suite. A left sidebar shows 'General data' and 'Activity' tabs. The main area is divided into sections: 'Planning' with fields for Start (8/01/2017 17:30), End (8/01/2017 19:00), Duration (001:30), and How much? (0.00); 'Execution' with fields for Start, End, Time, Duration, Actual %, and How much? (0.00); 'Responsible team' (IMT - Maintenance); 'Responsible technician' (005 - Shipping Center); and 'Responsible technician' (0009 - Sergei Tekowsky). A 'Description' section at the bottom contains two bullet points: 'Disassembly and Cleaning' and 'Overhaul and Seal Replacement', each with a detailed description of the task. Below the text are two technical diagrams of a mechanical assembly.

No successful asset management strategy works without an **asset maintenance plan**.

Every asset in your company **needs to be maintained, regardless of how reliable it is. This can be done using preventive maintenance, corrective maintenance and predictive maintenance techniques** and more.

If you want to successfully manage your company's assets, you must schedule preventive maintenance based on time intervals/meter readings, keep track of preventive maintenance, manage both planned and unplanned maintenance activities and optimize and plan inventory to precisely meet maintenance needs, along with scheduling and recording all activities and costs.

With the right maintenance tool, you'll be able to minimize time spent on maintenance tasks, track equipment maintenance history and trends, and schedule resources for maintenance activities, including employees, parts, supplies and tools, on top of keeping track of maintenance specific costs.

To make this process more effective, choose a software solution that allows you to **perform these tasks on mobile devices such as tablets and smartphones**.

Asset Calibration

In order to increase productivity, optimize resources, guarantee consistency and compatibility of products and acceptability, you have to be able to adequately manage your asset calibrations.

This means **scheduling, documenting, planning, analyzing and executing calibrations** on your gauges, test equipment, devices and measurement standards.

Plan your calibration strategy based on frequency or usage. Maintain and retrieve master equipment, calibration history and measurement data records. Store all calibration information safely and efficiently. Maintain a secure audit trail and traceability of standards. Conduct independent equipment R&R studies while also flagging equipment that requires recalibration, that is in use, or that is out for maintenance or repair.

It's also important to control and manage due dates for **both internal and external calibrations**.

Calibration data > DG0012

Record data

Activity data Calibration Documentation Task Extra cost Resources Problems Associations

NAVIGATION

- Result
- Standard
- Measurement

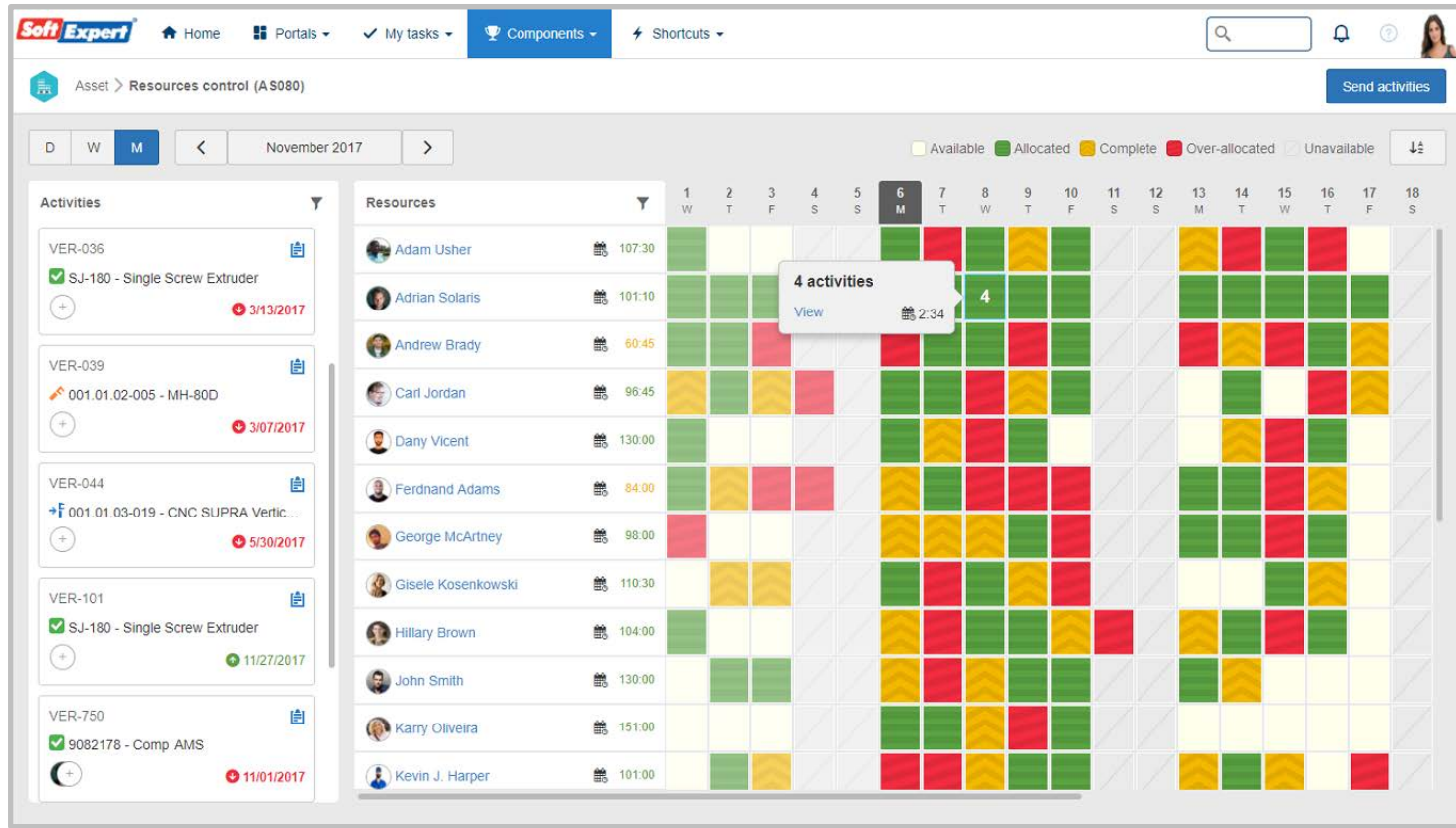
MEASUREMENT

Tables	Result
Depth Dimensions	Approved
External Jaw	Approved
Internal Jaw	Approved
0,000 - 50,000 Calibration Table	Approved
0,000 - 100,000 Calibration Table	Approved

Acceptability criteria

Criterion	Equation	Acceptable value
AC 001	[Bias] ± [U95]	± [Constant]

Resource Optimization



Now, it's time to **optimize your resources**. Make sure you plan activities and resources accordingly, manage backlogs and tasks.

Furthermore, you must be able to get a clear view of pending **tasks that need to be executed** as well as the **availability of each resource** involved. This will make the process of resource optimization run a lot smoother.

It seems like a daunting task, but if you use a resource management panel like the one pictured, you'll see how simple it can be.

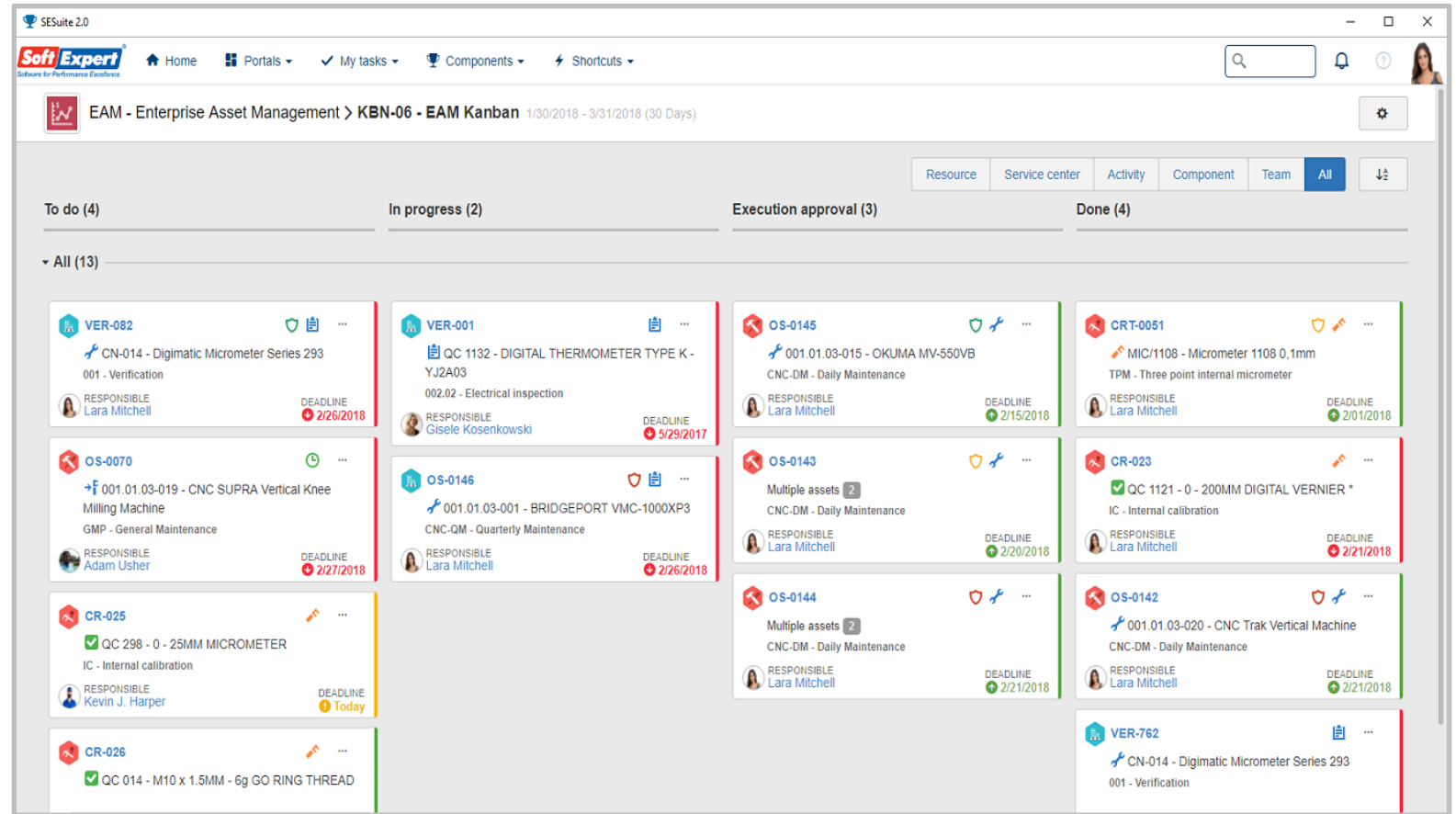
The panel allows you to rapidly make decisions regarding the distribution of tasks, team workload and prioritization of activities, manage resource allocations, change planning dates, description of tasks, define activity executor and allocated resources.

Kanban

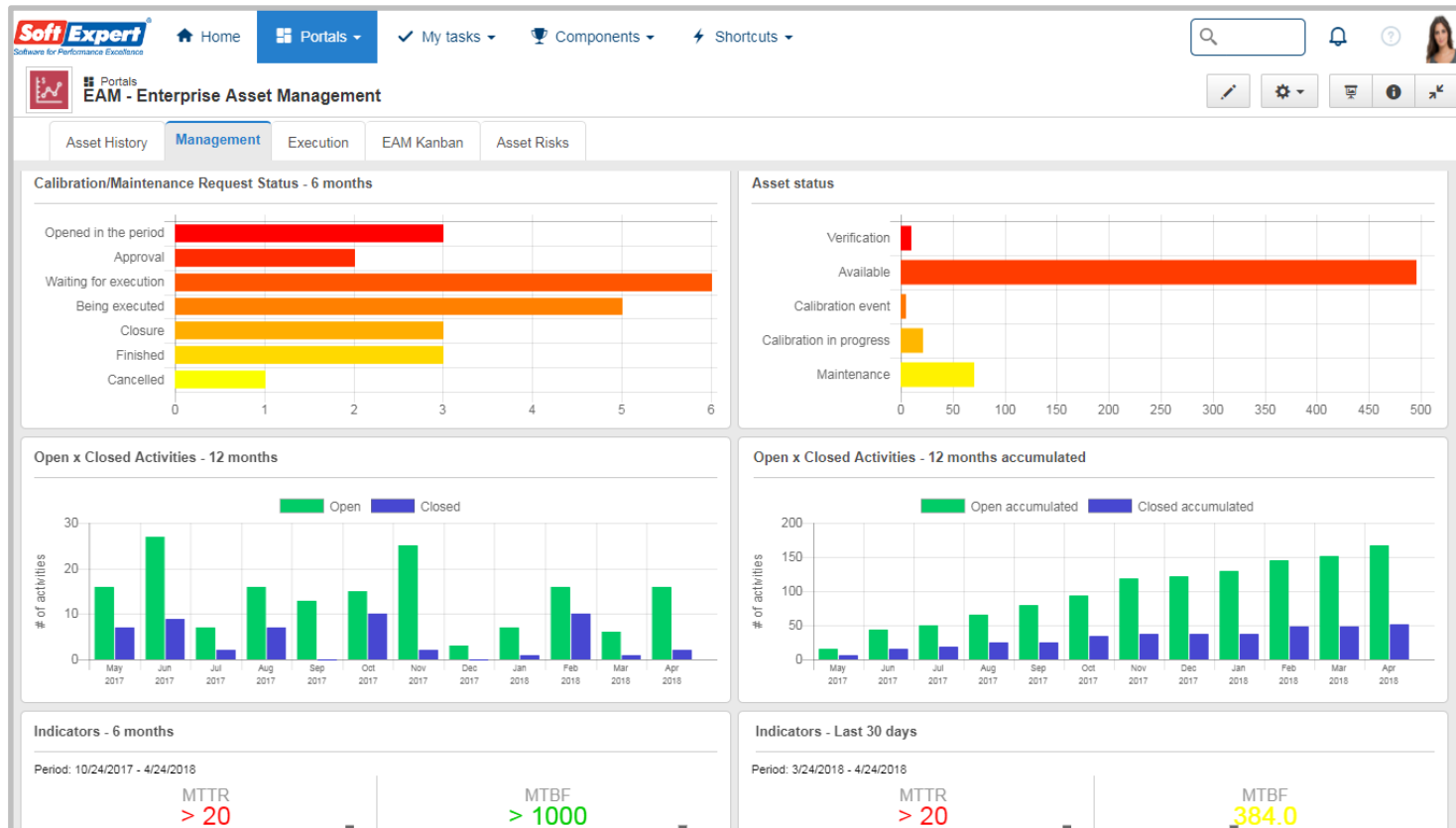
If you don't know what Kanban is, you're missing out! Kanban is a methodology that will **help you optimize the way you work** and visualize your workflow.

By using a Kanban Board, everyone on your team and stakeholders will be able to visualize the status of their work, including who's working on what task and the status of each activity.

Kanban Boards have become extremely popular across companies of all sizes in various types of industries as it improves transparency, efficiency, productivity, encourages continuous improvement, helps focus on the flow of your work and achieve lean process improvement.



Dashboards



As you might've guessed, all of these different actions will create **vast amounts of data**.

To successfully manage your company's assets, you need an easy and effective way to connect to this data, visualize it and create interactive and shareable views.

By doing this, you'll be able to take what seems to be an indecipherable mass of facts and **extract any trends and patterns buried within the data**.

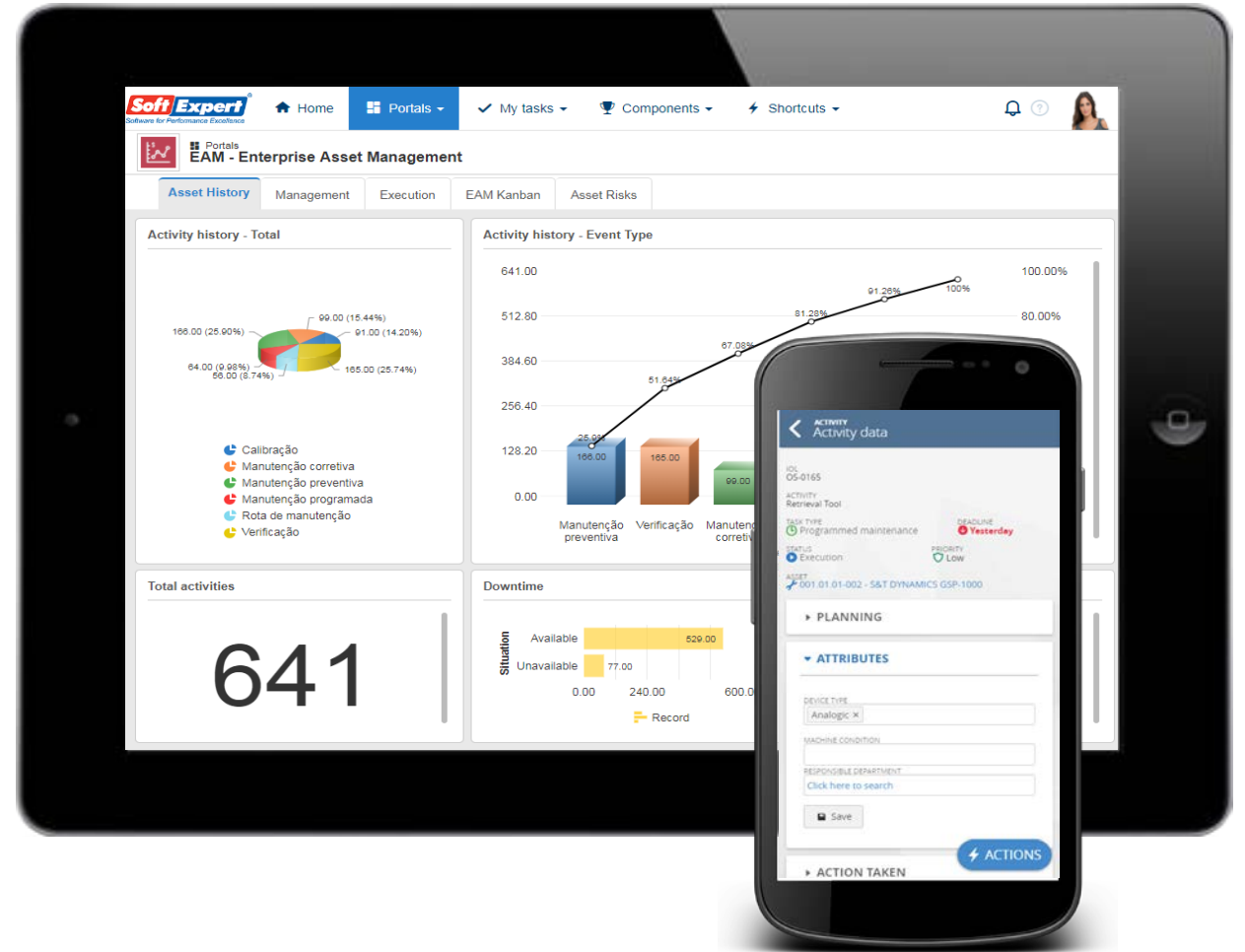
You'll also be able to arrange it and summarize it as it fits your company's business model, perform comparisons and extract meaningful information that can be intangible to the success of your asset management efforts.

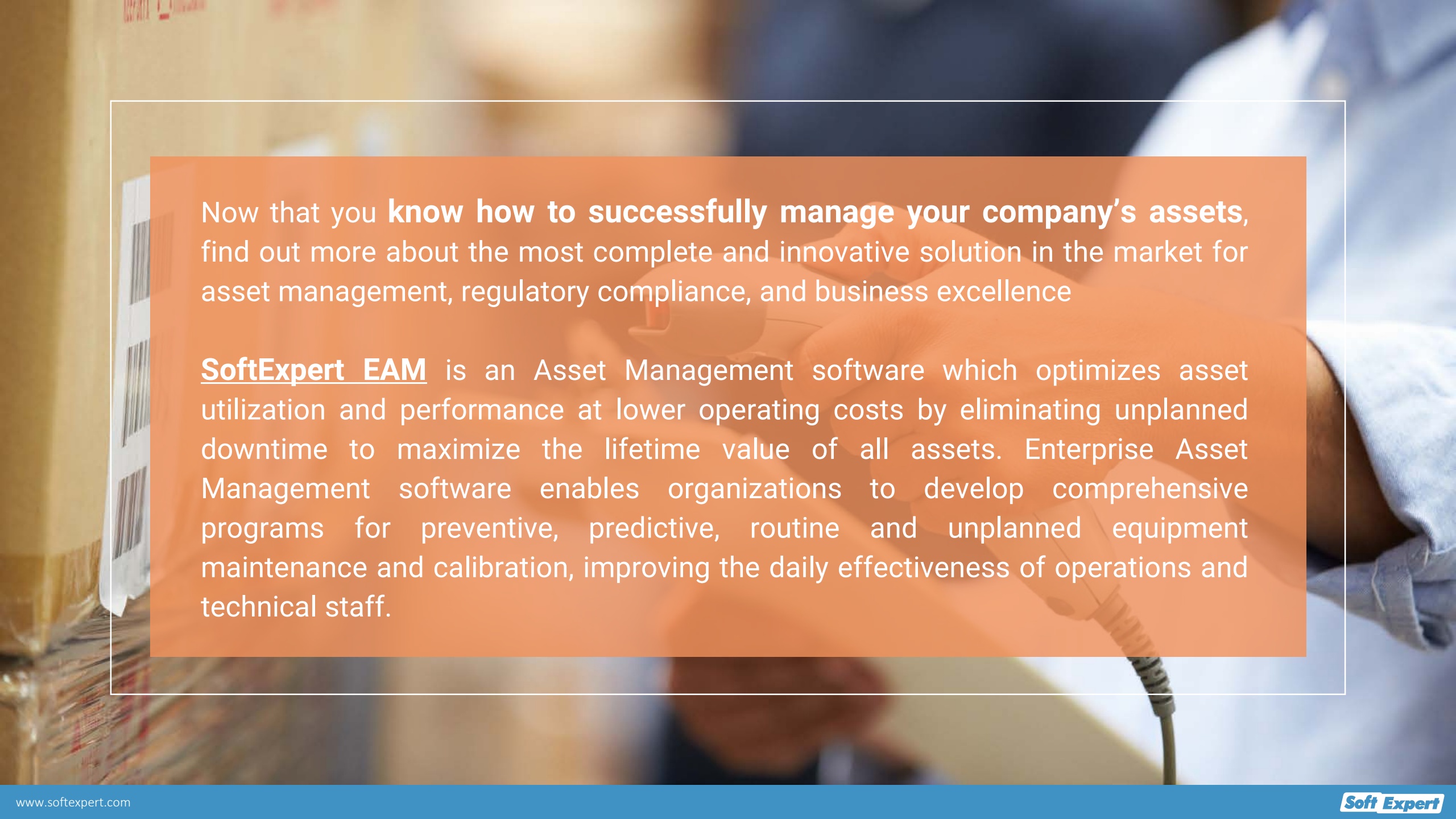
Mobile Integration

When choosing an asset management software, make sure the solution can be used on mobile devices such as smartphones and tablets. Having the ability to manage your asset management strategy, no matter where your assets are, is another important factor for success.

With mobile integration, you will have instant access to data without the need for a computer, therefore increasing your ability to communicate with team members involved in every aspect of managing assets.

This will also increase operational efficiency, help reduce maintenance costs, increase maintenance and calibration task efficiency and increase productivity.





Now that you **know how to successfully manage your company's assets**, find out more about the most complete and innovative solution in the market for asset management, regulatory compliance, and business excellence

SoftExpert EAM is an Asset Management software which optimizes asset utilization and performance at lower operating costs by eliminating unplanned downtime to maximize the lifetime value of all assets. Enterprise Asset Management software enables organizations to develop comprehensive programs for preventive, predictive, routine and unplanned equipment maintenance and calibration, improving the daily effectiveness of operations and technical staff.

Automating your asset management system is a key ingredient to boosting performance and productivity rates at your business and avoiding mistakes and re-work.

SoftExpert EAM provides all of the support needed to achieve the results you are looking for.



Learn more about the solution



Software for Performance Excellence

Take your business to the next level

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