7 **Resources** Every **Asset Management Solution** Should Have

Soft Expert

In today's economic climate, organizations around the world are facing tremendous pressure to proactively manage their assets across the enterprise to reduce costs, increase productivity, and respond to a rapidly changing regulatory and economic environment.

Being proactive means having both an accurate inventory and a detailed history of their cost, which includes those relating to operational management, services, and maintenance and repair.

In order for corporate management to make everyday decisions, to plan for the future of a company, and to take advantage of opportunities as they arise, a well-organized, up-to-date inventory of the company's property base is a necessary requirement.

But, to maintain an accurate and clear view of their assets, organizations need to optimize their asset infrastructure and streamline mission-critical processes such as planning and budgeting, acquisition, movement tracking, maintenance and repair, calibration, and surplus redeployment or disposal.

So why is it important to manage assets?

Importance of EAM

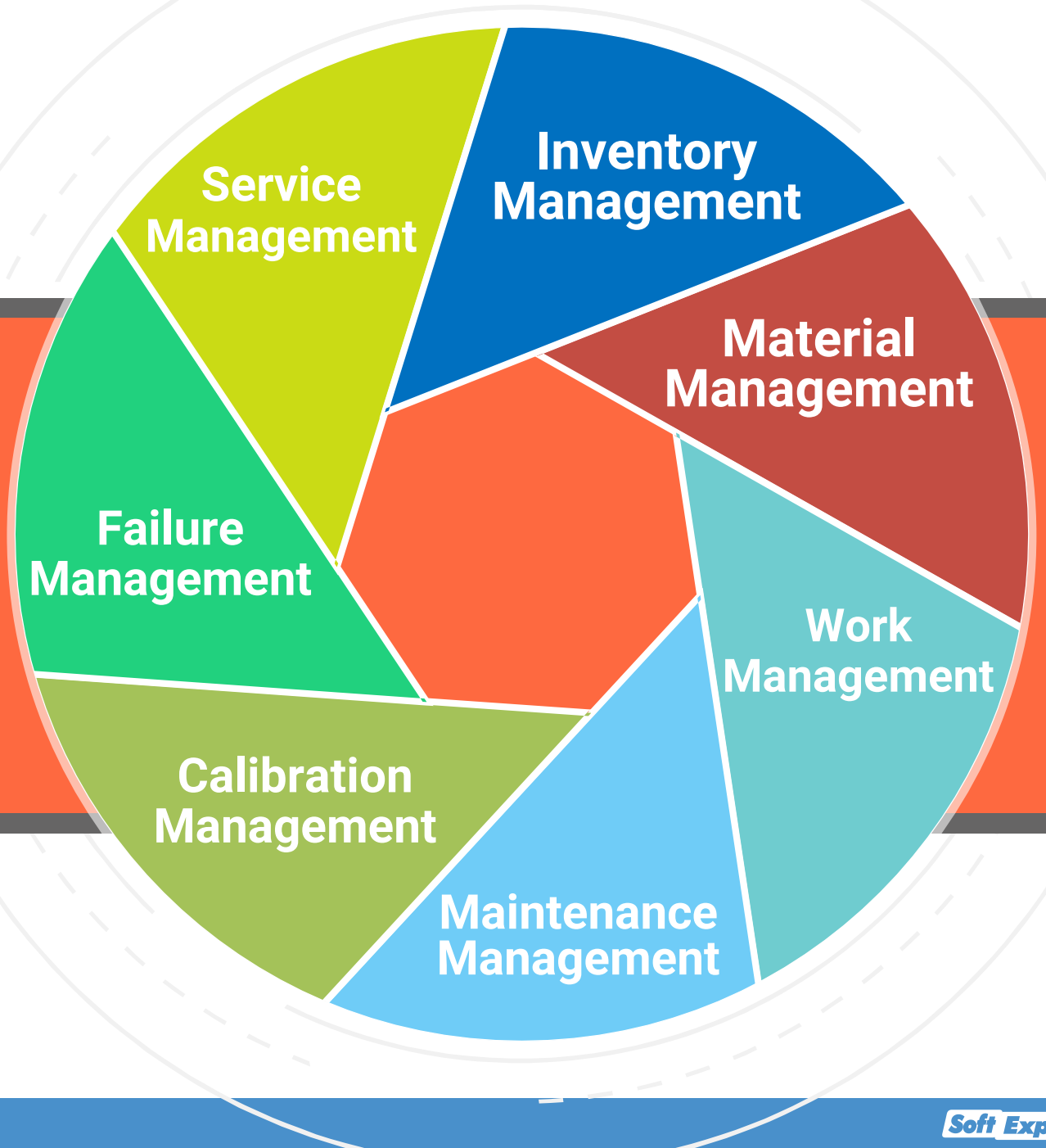
Asset management is important because it can help organizations reduce total costs of asset operation, reduce capital cost of asset investment, improve operating performance and reduce potential impacts of improper use.

Furthermore, asset management will help reduce safety risks, minimize environmental impact, improve regulatory performance and reduce legal risks that are associated with operating assets and more.

The key to a good Asset Management solution is that it optimizes these benefits. This means that asset management must takes all of this into consideration and establish the best sequence of actions to achieve the optimal balance for all of the above in order to benefit the organization.

Asset Management enhances asset utilization and performance at lower operating costs by eliminating unplanned downtime to maximize the lifetime value of all asset types across the enterprise.

Regardless if your organization is just starting to manage assets or has been managing it for decades, an enterprise asset management solution should contain these essential features:



01 | Inventory Management

When it comes to managing inventory, the solution should be able to manage the details of every company asset – from important machines, computer, vehicles to desks and chairs – and selecting the right equipment for a job, keeping it in working order for as long as possible and replacing it in a well-organized way, producing as little disruption as possible.

The solution should also maintain detailed records of the asset's service schedules, location, verification, usage, maintenance. Furthermore, it is vital that the solution gives you the ability to instantly list and organize assets by category, status, condition, special attributes, and many other fields.

Some key features should include:

- Submits asset records through approval process before they become available for use, improving compliance.
- Tracks which users have what tools assigned to them. The date and time of assignment and return information are also tracked.
- Allows companies to control all asset-related documentation such as owner's manuals, configuration settings, lease agreements, warranty certificates as well as asset images.

02 | Material Management

The solution should help you organize and track materials to meet maintenance demand precisely, making the right parts available at the right location when needed, leading to reduce stock-outs, inventory shrinkage and carrying costs. Also, the solution should keep records of all material movements and adjustments, allowing for real-time material tracking, reporting and auditing.

The goal of this feature is to help organizations to automate warehouse and distribution operations such as processes, storage, and inventory management and distribution. With this feature, operations can better optimize resources and assets, support on-demand and planned movements, and manage the warehouse. Greater control over warehouse operations empowers warehouse managers to improve asset and supply utilization, better manage inventory levels and costs, and better meet fulfillment expectations, improving customer service.

Some key features should include:

- Definition of minimum stock replacement points.
- Stock level alerts.
- Multiple inventory locations management.
- Raw material, ingredients, components, materials and spare parts definition.
- List of warehouses for storage.
- Control of orders and received items.

03 | Work Management

The solution must be able to automate the tasks, resources and internal operations in order to eliminate repetitive tasks. This will in return, help your organization gain efficiency, minimize errors and reduce costs. No matter what the size of your business, be assured that automation will add increased productivity and efficiency.

Some key work management features should include:

- Automate and control tasks in a production environment, assigning process tasks to the right team, role or individual at the appropriate time.
- Provide users with a standard-based electronic form interface for information input.
- Provide full task management, including the delegation of tasks and process scheduling
- Allow managers to analyze productivity and workloads through an extensive set of pre-configured reports.
- Allow managers to improve continually processes while ensuring that all process instances follow the same rules and comply with the process model.

04 | Maintenance Management

The solution must give you the ability to manage maintenance tasks including preventative maintenance, corrective maintenance, predictive maintenance techniques and more through the use of tools such as failure analysis and prevention to perform a variety of tasks.

The goal of this feature should be to minimize time spent on maintenance tasks, track equipment history and trends, and schedule resources for maintenance activities, including employees, parts, supplies, suppliers, and tools.

Some key features includes:

- Links maintenance activities to any documentation, including manuals, catalogues, pictures, contracts, work instructions, assembly drawings, projects, and layouts.
- Schedules, records, and tracks human, material, and financial resource consumption based on work orders
- Maintains historical information about equipment work orders and groups them by equipment, execution date, maintenance team, detected failure, and more.
- Provides tools for analyzing failures in equipment, allowing you to determine defect relationships, respective causes, and necessary corrective action.

05 | Calibration Management

The calibration solution must correctly manage calibrations in order to increase productivity, optimize resources, assure consistency, comparability and compatibility of products and services. The solution must be able to schedule, document, plan, analyze, and manage calibrations on your gages, test equipment, devices, and measurement standards.

Users should be able to easily and quickly access all relevant information including date of last calibrations and calibration's due dates, complete history of previous calibrations, details of equipment maintenance and repair, operating and calibration procedures and much more.

Key features include:

- Automate scheduling of calibrations, maintenance and repairs.
- Support Type A and Type B measurement uncertainties.
- Choose calibration/maintenance based on frequency or usage.
- Traceability to in-house equipment calibration and Reference (or National) Standards.
- Conduct independent equipment R&R studies.

06 | Failure Management

The solution should improve products and processes, lower engineering workload, while also improving machines and resource availability by identifying, analyzing, and improving high-risk components.

The solution must do this by continuously monitoring failures identified by showing reports and charts with indicators such as seriousness and risk priority, which highlights causes considered to be priorities at each moment. Furthermore, it must also help improve designs of products and processes, resulting in greater reliability, better quality, increased safety, enhanced customer satisfaction and reduced costs.

Most importantly, must enable organizations to improve overall quality and reduce costs and risks while also meeting requirements established by international standards and regulations.

Key features must include:

- Displays the hierarchy of the entire FMEA structure from the first level (product or process and its functions) down to the lowest levels (recommended actions) and automatically generates the FMEA form.
- Contains catalogs of products and processes, functions, failure modes, effects, existing causes and controls, ensuring nomenclature standardization and agility to create FMEA.
- Automatically calculates the risk priority number (RPN) and how critical level of points analyzed.
- Stratification and ranking of failures for a single or set of FMEA using various spreadsheets and pareto, bar, pie, or area charts.

07 | Service Management

A service management solution must offer resources designed to manage the entire service request lifecycle. It should offer approval controls, service effectiveness, analysis, searches, and reports that give users a quick overview of all service requests.

The solution must also control pending items and notify those individuals responsible for the service. This will give managers and their teams a simple and effective control over their objectives and priorities, thereby optimizing compliance with deadlines and results. Furthermore, the solution should automate the request lifecycle based on all service demands by different departments within the company.

Key features include:

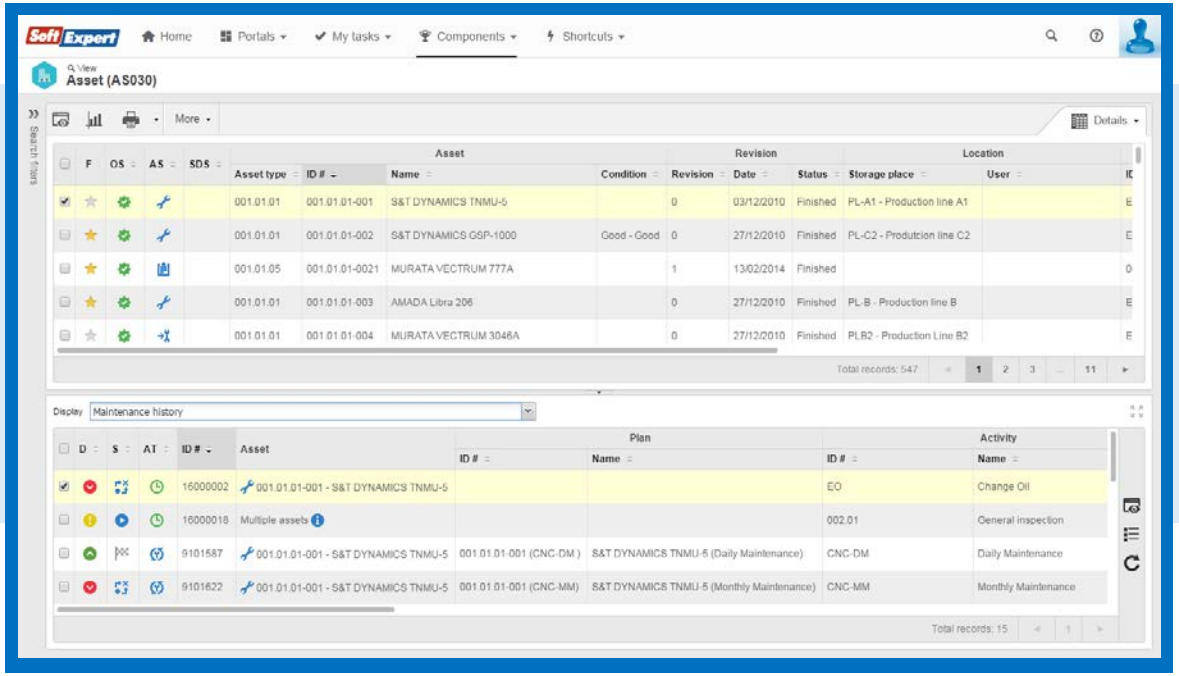
- Automate process requests for document creation and review, execution of maintenance work orders (WO), calibrations, new Initiatives for portfolio analysis, project initiation and change process, new training, changing Item, asset and supply information, process review and more.
- Monitor deadlines and sends tasks to those responsible.
- Optimize productivity and quality requests through the use of checklists.
- Configure levels of satisfaction.

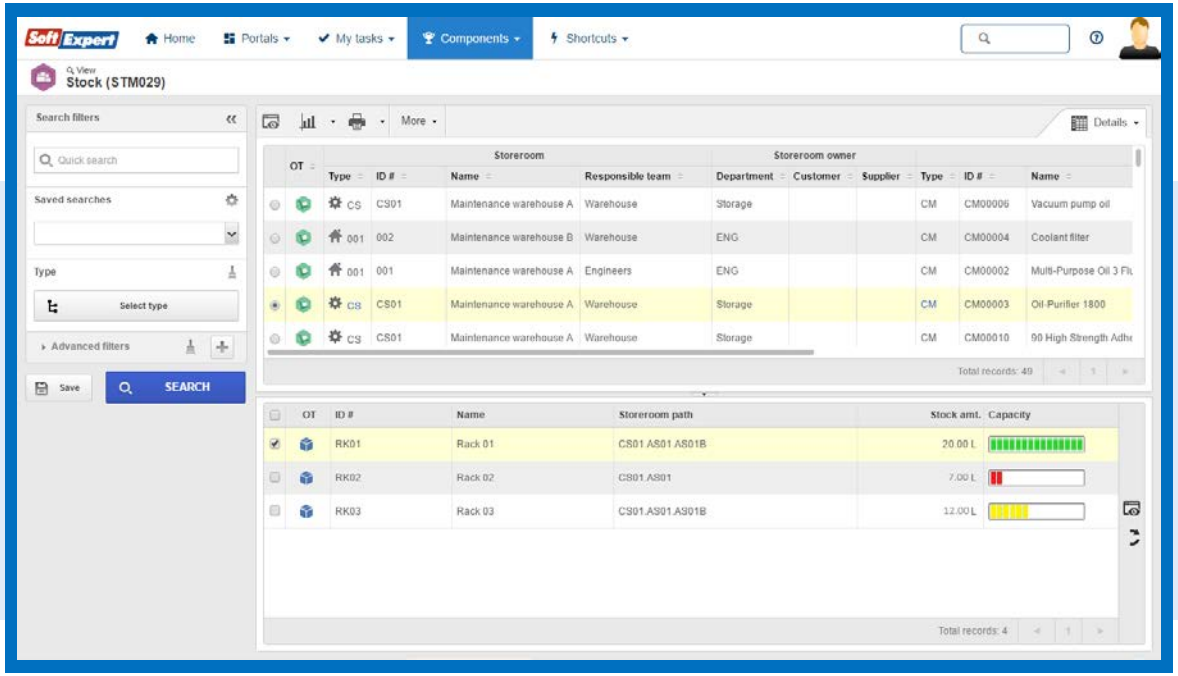
Now that you already learned about the **7 Resources Every Asset Management Solution Should Have**, find out more about the most complete and innovative solution in the market for asset management, regulatory compliance and business excellence

SoftExpert EAM

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. The 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.

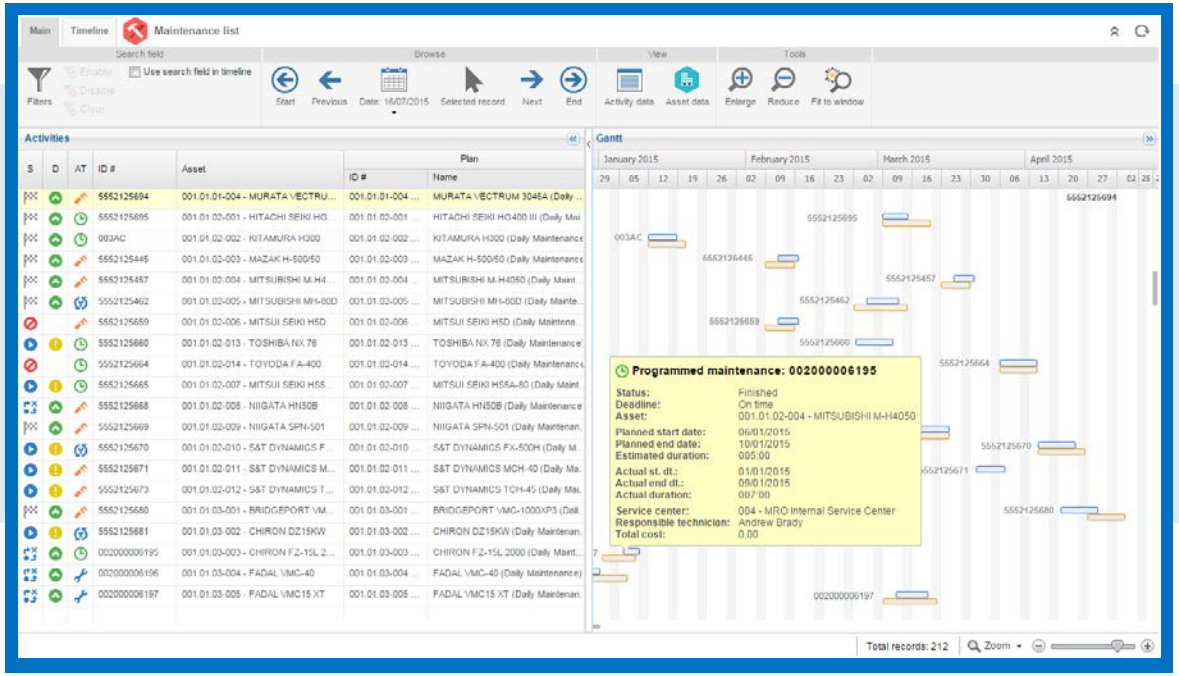
Inventory Management

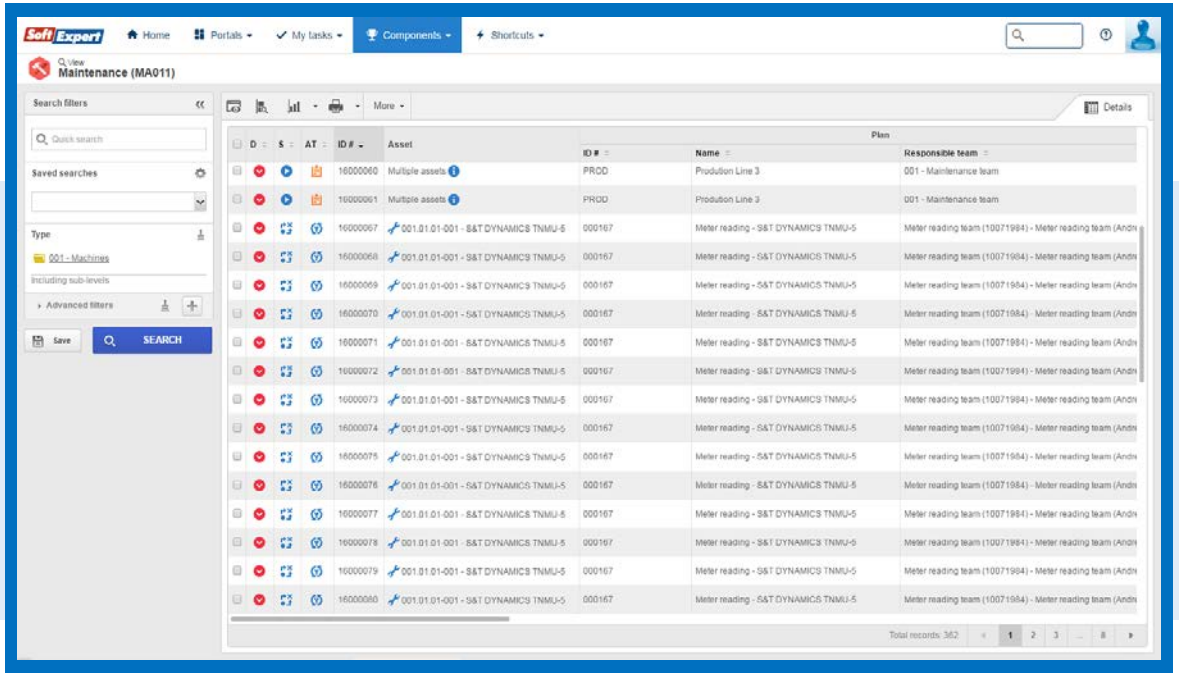




Material Management

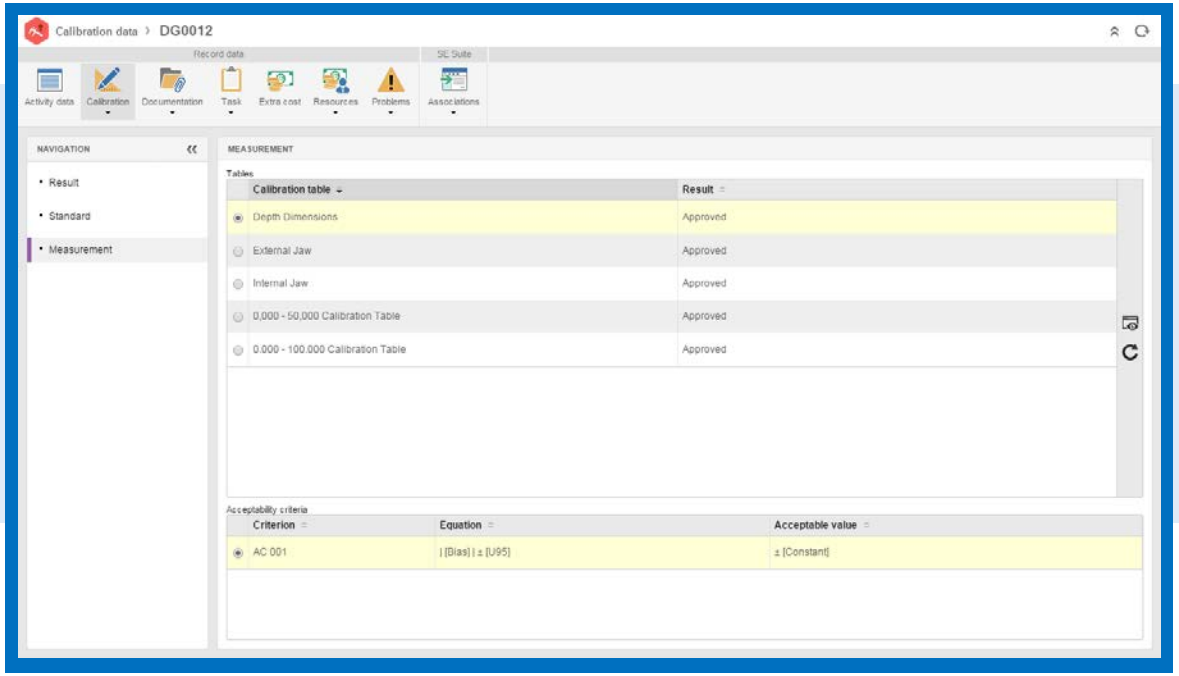
Work Management

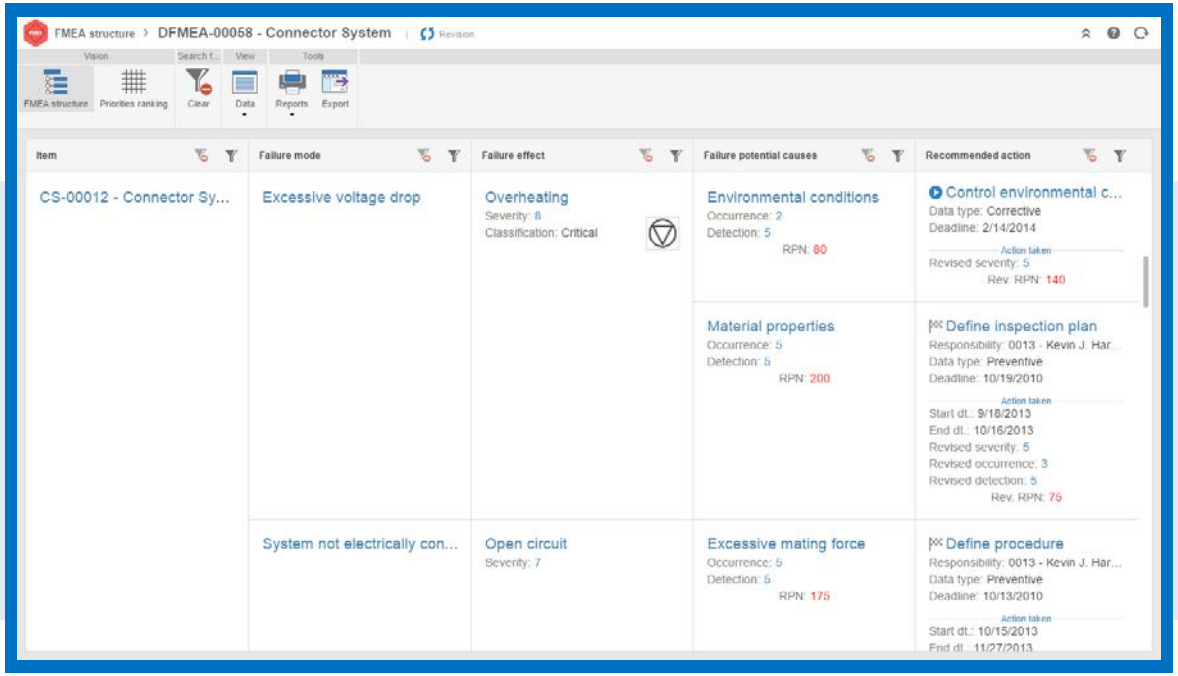




Maintenance Management

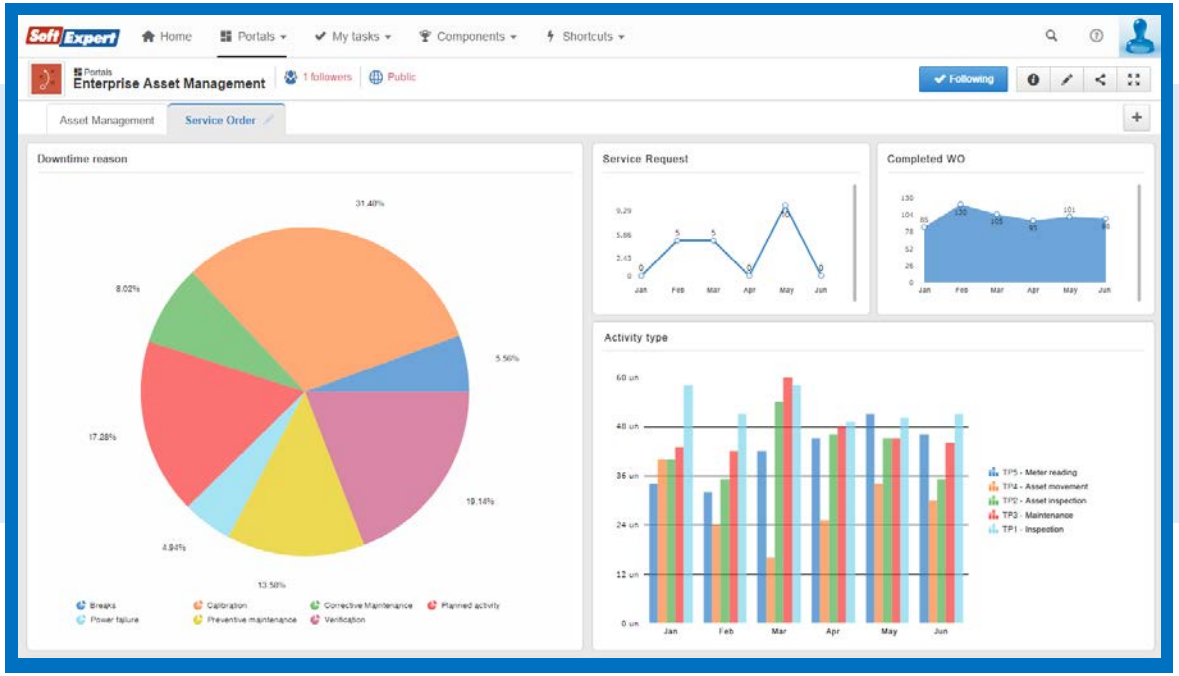
Calibration Management





Failure Management

Service Management



About SoftExpert

SoftExpert is a market leader in software and services for enterprise-wide business process improvement and compliance management, providing the most comprehensive application suite to empower organizations to increase business performance at all levels and to maximize industry-mandated compliance and corporate governance programs.

Founded in 1995 and currently with more than 2,000 customers and 300,000 users worldwide, SoftExpert solutions are used by leading corporations in all kinds of industries, including manufacturing, automotive, life sciences, food and beverage, mining and metals, oil and gas, high-tech and IT, energy and utilities, government and public sector, financial services, transportation and logistics, and healthcare.

SoftExpert, along with its extensive network of international partners, provides hosting, implementation, post-sales support and validation services for all solutions to ensure that customers get the maximum value from their investments.

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