

Title:

Asset management journal guide

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Summary:

Diligently managed assets of a business organization can make a lot of difference in its profit percentages. Judicious control over all tangible and intangible assets of a company makes sure that there are no leaking funds in the organization and all assets are utilized at maximum capacity.

Keywords:

asset management,management,business services

Article Body:

Diligently managed assets of a business organization can make a lot of difference in its profit percentages. Judicious control over all tangible and intangible assets of a company makes sure that there are no leaking funds in the organization and all assets are utilized at maximum capacity. An inefficient management of resources and incorrect information about the objects in a commercial establishment may lead to drainage of finances and in turn adversely affect company's performance.

Realizing the importance of asset management in any company's performance has led to newer advanced strategies in this field of trade. Entire business management consists of host of issues comprising of cost management, capital budgeting, expense accounting, financial planning and reporting and many other similar topics. Asset management constitutes a large percentage of managing concerns in an organization. Apart from administering tangible goods, raw materials, finished products, vehicles, buildings and many other such items modern businesses also need to manage their intellectual assets.

Asset management is a comprehensive term and usually requires professional handling of the situation. There are many commercial asset-managing firms that offer services for administering various resources of the company. Many software are presently available in market that enable efficient managing of a companies assets. Traditional asset management meant dealing mostly with fixed assets in their every stage of life cycle. Entire infrastructure related to factory

establishment comes under asset management.

Monitoring the whereabouts of assets, ensuring the availability of all resources required in an industry whether easily available or scarce is an integral part of managing assets for that company. Finalizing purchasing requests, valuation, depreciation, asset receipts, maintenance, warranties, user data and other related physical attributes of an asset form a major role of an asset manager.

Optimal judgment about methodology applied for managing assets of different enterprises differs according to their unique characteristics. No one procedure that has been successful for one concern can guarantee similar affluent results for another enterprise with different objectives.

Professional asset managers are also required to fix emergency problems arising due to unanticipated reduction in production capacity or a major break down in plants machinery, etc. the training received by them during their learning and skills learnt through experience facilitates a asset manager to handle every job diligently. Regular maintenance of assets ensures an adequate potential of asset manager while, recovering quickly from unpredicted adverse situation test the actual capability of asset management in a company.

The asset manager is liable to provide information about vast enquires related to it. The actual cost at procurement, vendor's details, the department and the particular team that is using it, the physical location, depreciation and any other data related should always be available at any point of time. All this helps in efficient running of a business enterprise. Decisions as when new machinery needs to be purchased or the firm could carry on with just repairing old machinery and judgment about whether the concern should buy an asset or should lease it depends on information provided by the asset manger of the company.