Ready, Set, Go

Three Phases of Enterprise Asset Management

ServiceChannel

INTRODUCTION

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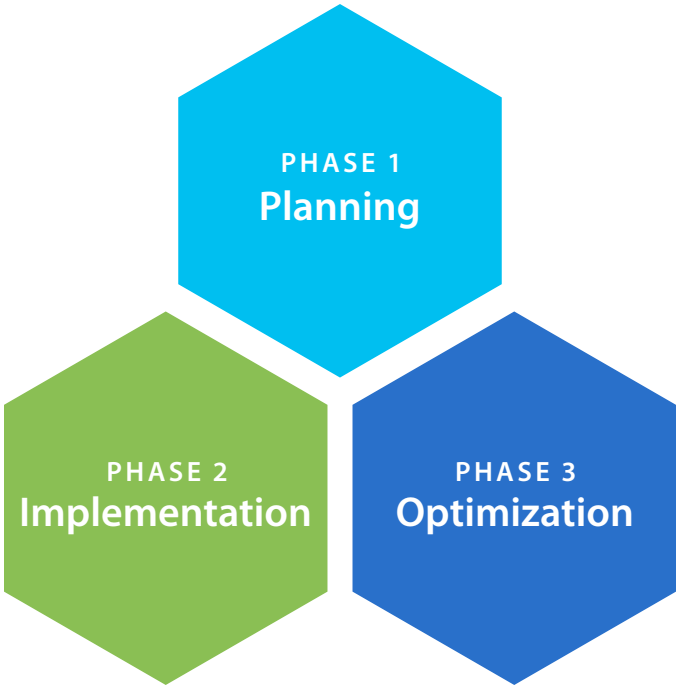
Three Phases of Enterprise Asset Management

From HVAC to refrigeration, lighting to the point of sale, asset downtime compromises customer experience and profitability. So, how can you make sure that your facilities deliver the best possible brand performance? The key is a long-term strategy for asset management.



To keep your most important assets in top operational condition — across all your locations — you need to centralize the data on the location and current condition of those assets. From there, you can advance to more proactive and automated facilities management.

Based on our experience working with some of the world's largest consumer brands, we've found that effective enterprise asset management requires a strategic, committed approach, with time for continual learning, reevaluation and optimization built into the process.

The path is different for each company, but we have identified three common phases that take you from getting started to optimizing your asset management program. This book will guide you through each phase with tips for efficient and effective asset management.

Ready? Let's go!

The Asset Management Journey

PHASE 1:
Planning

- Define Your Objectives
- Determine Your Current Position
- Choose Your Audit Model

PHASE 2:
Implementation

- Conduct a Trial Audit and Tagging Project
- Roll Out Company Wide
- Move to Visible, Automated Workflows
- Integrate Condition Monitoring

PHASE 3:
Optimization

- Streamline Regulatory Compliance
- Advance Your Preventive Maintenance Program
- Optimize Spare Parts Management
- Modernize Lifecycle Management

PHASE 1:

Planning

Define Your Objectives

An advanced enterprise asset management program begins with defining your objectives and creating a plan to get there. Setting clear goals and establishing a strategic foundation will allow you to stay focused yet flexible as your asset management program matures.

An important part of the planning process is defining what your team actually means when you talk about assets. Once everyone speaks the same language, you can decide which assets you need to track.

Should We Track This Asset?

- Does failure of the asset interupt customer service?
- Does it fail at least once every five years or more?
- How much does it cost to replace?
- Do you have regulatory or legal reasons to track certain assets?

What Do We Mean When We Talk About Assets?

Parts
Installed parts that can be tracked as asset components, helping technicians better prepare for service.

Business Critical Assets
Revenue-generating assets; those that Facilities and Operations care most about.

Capital Equipment
Fixed assets that stand alone with an acquisition cost over a certain level, often $5,000.

Buildings and Building Systems
Real estate-related assets, including buildings and major systems such as roof and lighting.

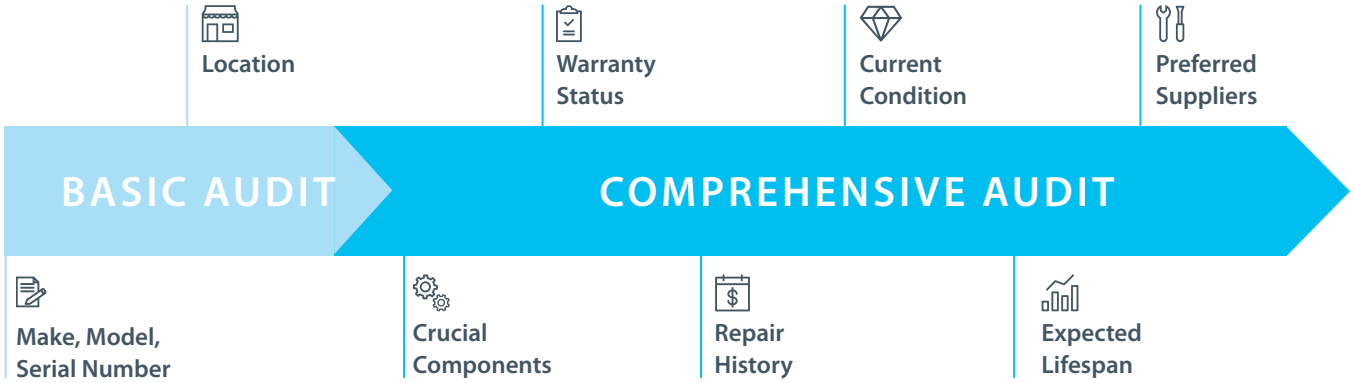
Fixed Assets
Physical assets with a life of more than one year that are reported on the corporate balance sheet.

Determine Your Current Position

Once you determine what you're keeping track of, you need to assess your current level of asset intelligence. What do you know today, and how are you putting that data to use?

Once you know where you are, you must determine how much visibility you want going forward. How much work will it take to collect and manage data, and what value might that data have going forward?

The Asset Intelligence Spectrum



Questions to Ask About Asset Intelligence

1. How much asset intelligence do we have today?
2. What challenges do we have with asset performance?
3. How will the data we collect help solve those challenges?

Choose Your Audit Model

Now that you know what level of asset visibility you want to achieve, you need to determine how to collect that level of data. Will you perform the asset audit with internal resources, leverage your service providers, or outsource to a specialist?

There are pros and cons to each of these approaches. Choosing the model that works best for you is a balance of the budget, staff resources and skills, and data quality.

Build Your Asset Management Foundation Faster

The **ServiceChannel** platform provides the tools needed to collect and manage the data for a self-managed asset audit. If you choose to outsource the audit process, you can work with one of our proven service providers partners.

Our expert partners can visit your sites to capture data on your behalf. Plus, they can regularly return to your sites to make sure your records stay up to date.

Pros & Cons
Three Asset Audit Strategies

1 Self Managed

Pro
Your staff know the equipment and facilities.

Con
The audit can distract from regular duties and customer service.

2 Specialist Managed

Pro
They have the experience and resources to get the job done efficiently.

Con
A third party will not be familiar with your locations.

3 Provider Managed

Pro
Service providers are already on location frequently.

Con
Their knowledge is limited and can't provide a holistic asset audit.

Questions to Ask Before Your Asset Audit

- Should I have a playbook for standardizing the placement of my asset tags?
- Is there risk to data quality if a non-technical person tags the asset?
- Do we need experts to assess the condition of assets, such as HVAC systems?
- Can the asset (such as a rooftop HVAC unit) be safely accessed by our internal staff?

PHASE 2:

Implementation

Conduct a Trial Audit and Tagging Project

Now it's time to put the plan in action and start auditing and tagging assets. But it's usually best to start with a trial run in a few locations to see how the process and methodology works.

Ensuring consistency is the most important part of an asset tagging strategy. That may include creating naming conventions for your equipment, so everyone is always on the same page when an asset needs repair or replacement.

Increase Technician Efficiency and Accuracy

Asset tags make it fast and easy for location staff to scan and create work orders using the **ServiceChannel** mobile app. This way, you always identify the correct asset. So providers know what they're going to fix and can have parts ready, while your service records are accurate down the road.

What Type of Assets Tags are Best for Your Business?

In demanding environments, tags might be worn down or covered up over time. So, tags need to be placed where they can be easily accessed and will remain secure.

QR Codes

RFD

BLE

Bluetooth® Low Energy

Barcodes

Roll Out Company Wide

Once you've conducted your pilot program, you need to verify that the system you have designed works at scale. Compile a list of what worked (and what didn't) during your trial.

Remember that staff involved in pilot programs often put in a bit more effort than team members might in their usual day-to-day work. So, take a hard look at all aspects of your system as you prepare to scale up.

As you establish a deeper level of visibility across all your facilities, you'll move closer to becoming truly data driven. Now you're ready to advance to the next phase of your asset management program.

How to Evaluate Your Asset Audit Strategy

- Are we collecting the data we need to make asset replacement decisions?
- Do we have resources to finish the audit process in the desired timeline?
- Are we satisfied with the quality of the data obtained during the trial audit?
- How can we streamline the data collection process and scale up company wide?

Move to Visible, Automated Workflows

Once your assets are tracked in a system of record, your workflows become more visible and automated. From here, you'll gain the ability to make smarter decisions in the short term while reducing costs and downtime in the long term.

It also becomes easier to make decisions on whether it's worth it to repair an asset, or if it's better to replace it. Additionally, real-time data on asset performance can be accessed by repair and maintenance vendors, improving outcomes.

Get the Maximum Value From Your Warranties

ServiceChannel helps you take advantage of warranties automatically. During the warranty period, work orders are automatically sent to the authorized service provider. Once the warranty has expired, work orders are sent to your top-ranked provider.

Make Your Workflows Data Driven

- Automatically send work orders to the authorized service provider.
- Give technicians the data they need to prepare for service.
- Increase work order accuracy.
- Strengthen repair or replace decision-making.

PHASE 2: IMPLEMENTATION

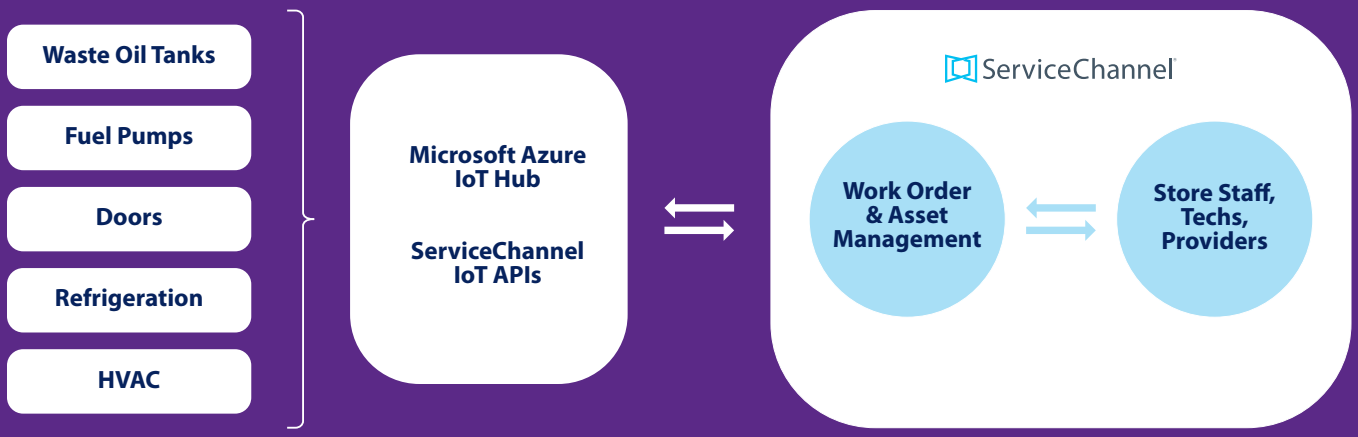
Integrate IoT Condition Monitoring

After years of hype, IoT technology is now more accessible and practical for use in facilities management. That's thanks to advances in sensor technology combined with more cost-effective and energy efficient radio technologies, along with more mature device and data management platforms.

The performance data collected from IoT sensors can help you make better decisions related to servicing and replacing your equipment. It can also help you better use equipment and to improve energy consumption and overall efficiency.

Connecting IoT Data with Work Order Management

ServiceChannel offers API integration with the Microsoft Azure IoT management platform. With real-time asset data feeding into ServiceChannel, you can proactively take action to prevent downtime before it happens. When thresholds for variables such as temperature or vibration are surpassed, an alert can be created automatically before the equipment goes down.



The Benefits of IoT Connected Assets

- Reduce time spent on manual monitoring.
- Automate work order creation.
- Detect potential issues earlier and avoid costly failures.
- Reduce time to resolution.

PHASE 3:

Optimization

Streamline Regulatory Compliance

Your asset management program should help you keep track of all the important details related to compliance. With all your certificates, condition status, and maintenance records digitized in one central platform, you'll lower your exposure to legal, operational, and regulatory risks and fees.

Tracking supplier compliance is also increasingly important for facilities managers. Once you have a system to manage suppliers, you can verify that they meet your standards and make sure their certifications and insurance are always up to date.

Automate Compliance with Refrigerant Emissions Regulations

Keeping up with emissions regulations is practically effortless with **ServiceChannel** Refrigerant Tracking Manager. On every refrigeration call, it automatically captures technician certifications and records leak histories based on specified thresholds.

Then it helps reduce leaks (and potential fines) by automatically scheduling maintenance and follow-up verifications required by EPA 608 and similar regulations around the world. It's an easy way to help build a greener brand and avoid hefty fines.

The Benefits of Centralized Compliance Management

- Reduce legal, operational and regulatory risks.
- Spend less time on managing provider compliance .
- Reduce the cost of compliance management.

Advance Your Preventive Maintenance Program

Executed correctly, a preventive maintenance schedule will both prolong the life of an asset and minimize spending on unplanned repairs. That contributes to lower total cost of ownership, as well as increased brand uptime and better customer experience.

In addition to real-time condition monitoring data, historic data on performance, repair history, and manufacturer recommendations can help you determine a realistic timeline for servicing equipment.

Look Forward and Plan Proactively

With **ServiceChannel**, you can easily configure dashboards to track all your KPIs. In addition to tracking historical lagging indicators, you can begin to look at leading indicators to make better predictions and keep ahead of downtime.

Lagging Indicators

- Length of asset downtime.
- Frequency of repair work orders.
- Spend on unplanned repairs.
- Total Cost of Ownership (TCO).

Leading Indicators

- Real-time asset performance.
- Asset useful life remaining.
- Spend on planned maintenance.
- Maintenance on-time completion rate .

The Power of Preventive Maintenance

Prevent expensive, unplanned repairs.

Maximize asset and fleet uptime.

Reduce total cost of ownership.

Optimize Spare Parts Management

Building a resilient supply chain is a balancing act. Constant disruptions mean you need to mitigate risk by keeping mission-critical parts in stock. At the same time, managing storage space and cash flow is also critical.

Fortunately, asset data can help optimize your procurement and stock-keeping. Based on historic service and component lifespan data, you'll know what quantity of critical parts to keep in stock. This will help you find the balance between just-in-time and just-in-case strategies.

Digitizing parts inventory management has other benefits, too. You can spend less time on physical inventory audits, gain continuous visibility of every technician's stocking needs, and automate requisitions when it's time to restock.

Increase Supply Chain Transparency for Your Teams

ServiceChannel Inventory Manager empowers technicians, facility managers, inventory managers, and procurement to collaborate more efficiently. With one central source of truth, everyone is always on the same page.

Inventory Manager allows you to keep track of parts as they move from purchase through usage and invoicing, including warehouses, service trucks, and retail locations.

What Can You Achieve with Centralized Inventory Management?

- Minimize downtime spent waiting for parts.
- Procure inventory in bulk to reduce cost.
- Increase field technician productivity.
- Boost the efficiency of inventory managers.

Modernize Lifecycle Management

Lifecycle management is about making sure your facilities and assets are ready to give customers the best possible experience. That requires minimizing downtime as well as retiring equipment in a timely, economical, and environmentally sound fashion.

This is where your asset management program really starts to pay dividends. Now that you have greater visibility, you can proactively plan to replace individual assets at the optimal time.

When you have visibility of an entire asset fleet across all locations, you have more data to support proactive capital planning. You can prioritize replacing the assets that are most critical to keeping existing locations in top condition. You can also commit to larger volume purchases when replacing equipment in order to achieve better pricing.

Historical data also helps you predict how much it costs to maintain a new asset and how long you can expect it to last. With the power to integrate historical data, real-time condition monitoring and predictive analytics, lifecycle management becomes a holistic process.

Let Data Drive Your Lifecycle Management

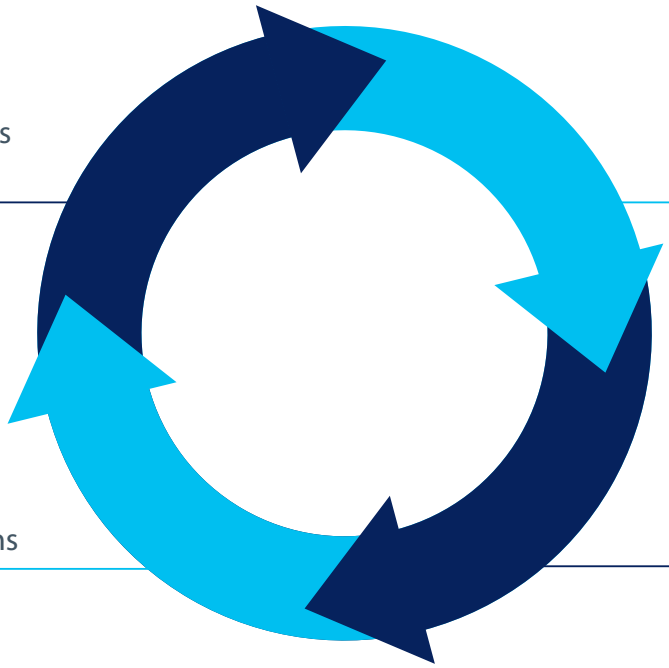
ServiceChannel gives you a complete overview of an asset's performance and service costs over its entire life. In the long term, you have more insight into total cost of ownership, which in turn allows you to make smarter procurement decisions and to be more proactive with your capital planning.

Decrease Asset Uptime and Revenue Loss

Use data to proactively manage assets throughout the lifecycle.

Capital Planning
Proactively replace assets before they fail

Procurement
Identify reliable, high-performing suppliers



Strategic Maintenance
Proactive maintenance based on asset conditions

Warranty
Avoid unnecessary repair costs covered by warranty

Gain a Partner for Asset Management

As with any transformation initiative, it can be hard for an enterprise to move from planning to action. But if you're ready to take the next step in advancing your asset management program, **ServiceChannel** provides you with support you need to get started, and to keep maturing in the long term.

Leading brands partner with **ServiceChannel** to have a single source of truth for their facilities and asset data. As frontrunners in enterprise asset management have rolled out their strategies, we've empowered them step-by-step, while providing a network of vetted service providers that can help meet their needs.

With the solutions to manage all your assets, and the contractors who service them, you have greater control over all the details that add up to a superior customer experience. Get in touch to take the next step in your journey.

ServiceChannel®