Asset Audit Playbook for Enterprise Facilities Management

ServiceChannel

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If you don't know where all your assets are within your organization, trying to keep track of their performance and prevent downtime can be ad hoc. For many in the facilities management industry, this is standard operating mode.

Often, you only know that an asset exists because a problem pops up and somebody needs to fix it. But today, there are ways to evolve your program so that you can move into a proactive and efficient new era.

Leading facilities teams are changing the way they work, from being purely reactive to running fully optimized asset management programs. Achieving that level of maturity requires a structured and strategic approach. That means dedicating the time necessary to gain complete visibility of the lifecycles of their entire asset fleet and associated costs across all locations.

So, how do we get there? The first step is to know what assets you have and where they are. **Finding that out usually requires an audit of all your facilities.**

Based on our experience supporting enterprises with their facilities management and operational needs, we've put together a playbook for planning and conducting your asset audit.

In order to get your fully optimized asset management program up and running you will have further steps to take. But once you have better asset data visibility, you can start managing your assets and service providers from a centralized data-driven platform.

The Asset Management Journey

Whether you're starting from scratch or ready to take the next step in optimizing your asset management program, this guide provides strategies for planning and conducting an audit in a way that suits your business. Once you complete the asset audit process, you will have a foundation of asset data that will help you take better care of your facilities and your customers.

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

Understanding The Value of Asset Management

An asset audit is a major undertaking. You can help your team and key stakeholders stay the course by keeping in mind that it's about much more than just capturing and cataloging data. The true value of your audit is what your business can achieve with the data you collect.

Organizations that leverage proactive facilities management to drive brand performance have the competitive advantage. Ultimately, establishing an asset management program can help you achieve the following business objectives.

Make Customer Loyalty a Given
Better visibility of asset data helps minimize downtime of mission-critical assets across all your locations. When everything is working the way it should, staff members have more time to focus on delivering a superior customer experience.

Lower Your Total Cost of Ownership
Asset visibility supports a preventive maintenance model, helping ensure that revenue-generating assets operate at peak performance through their entire lifespan.

Upgrade Your Capital Planning
Tracking the condition and service history of your assets supports real estate portfolio performance and spending prioritization for both new and existing locations.

Be a Lean, Green, Compliant Machine
Better tracking of asset performance (especially related to energy usage and regulatory compliance) will help reduce your carbon footprint and support a more sustainable brand image.

Elevate Team Performance
With a single source of truth accessible to all stakeholders, you can improve communication and speed up problem resolution, which supports stronger relationships between location staff and the facilities management team.

An Asset Audit Supports Everyday Efficiency

Beyond these broader organizational impacts, there are exciting implications for the day-to-day operations of your facilities program. Your team's lives will become so much easier when full visibility across your asset fleet enables:

Seamless Service Provider Workflows

When a service call is made, the service provider knows what they are fixing and what skills, tools. and parts the job requires.

Data-driven repair or replace decisions

Gain real-time insight on the most cost-effective decisions for struggling assets.

Streamlined Safety Inspections

Ensure safety equipment is in top working condition and that you are always compliant.

The Asset Data Maturity Scale

Asset Management is a progressive evolution. The most important thing is that you start!

1 Beginner

You have a basic inventory of assets, but information beyond make and model is rare for older equipment. The next step is to begin tracking spend by connecting work orders to assets.

3 Advanced

Data from IoT-connected equiptment drives work order automation. The next step is digital twinning on interactive floorplans.

2 Intermediate

All critical assets are tagged with QR Code, Bar Code, or NFC tags. The next step is to improve lifecycle management with internal users and contractors.

4 Leading

You're leveraging real-time asset data and AI modeling to build dynamic maintenance schedules and predictive capital forecasting.

Set Milestones for the Journey to Mature Asset Management

Advancing your asset manager program is a process that begins with increasing your asset data visibility via the audit process. From there, you can advance to more proactive and automated facilities management.

Get the Most from the Warranty Period
Centralizing asset data will help you ensure that assets are always serviced by the manufacturer's or dealer's preferred service provider until the warranty period ends.

Gain Control of Work Orders
When you can connect each work order to an asset, you gain a better understanding of total cost of ownership. You also have the power to hold service providers accountable by making them validate that repairs were made to the right unit in the right way.

Make Smarter Purchasing Decisions
The insight provided by asset data makes it easier to determine how often to invest in repairs, how much to spend annually, and when it's time to invest in a newer model of an individual asset, or an entire fleet.

Advance to Proactive Maintenance
When you have asset data visibility to support preventive maintenance and automated processes, you can get ahead of downtime before it happens.

Integrate Real-Time IoT Data
IoT technology is now more accessible and practical for use in facilities management. The performance data collected from IoT sensors can help you avoid downtime, make better use of equipment, and improve energy consumption.

Leverage Predictive Analytics
Making accurate predictions is never easy. But with data to back you up, your facility management team can make smarter decisions in the short term and become more proactive in the long term.
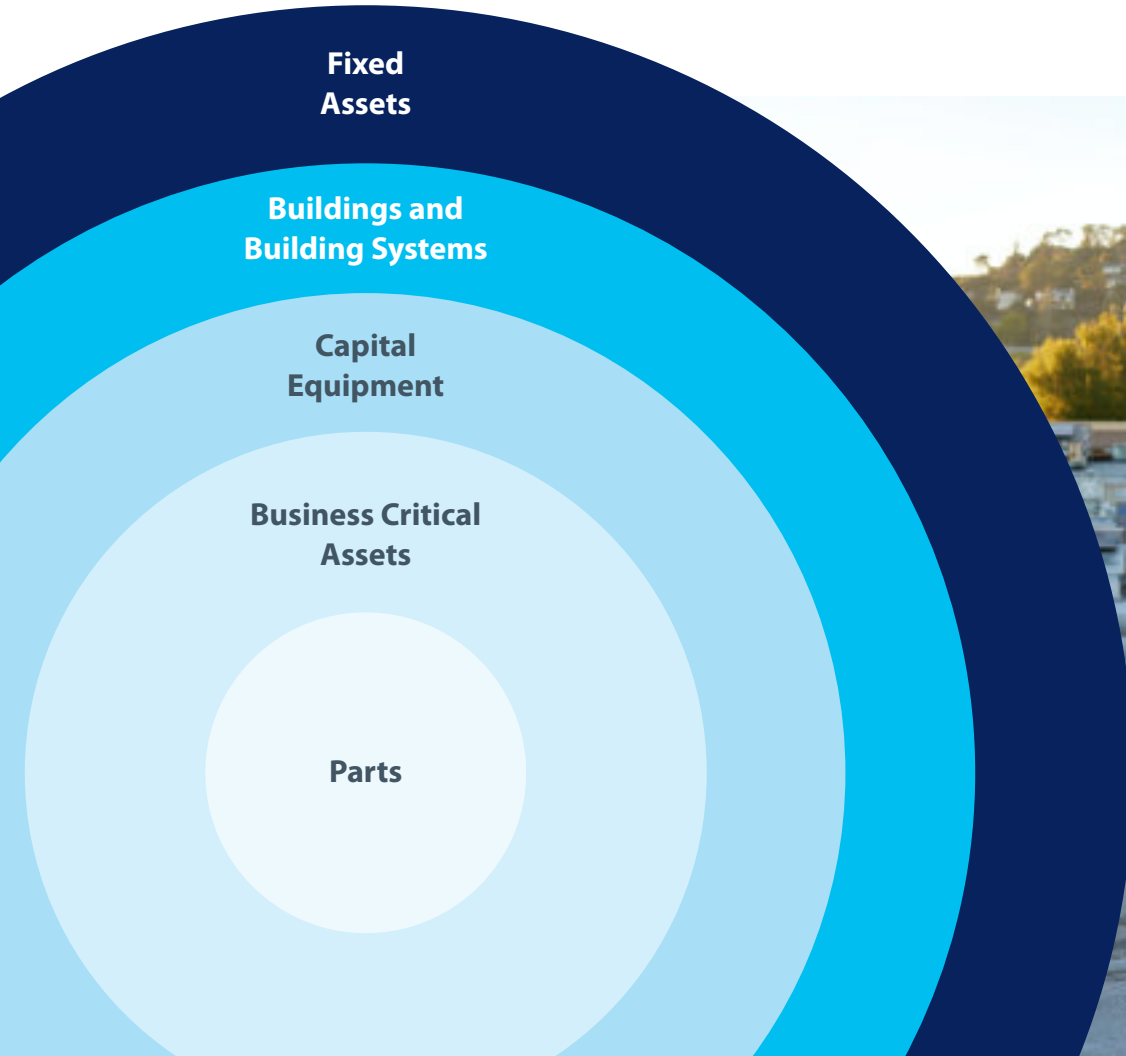
What Do We Mean When We Talk About Assets?

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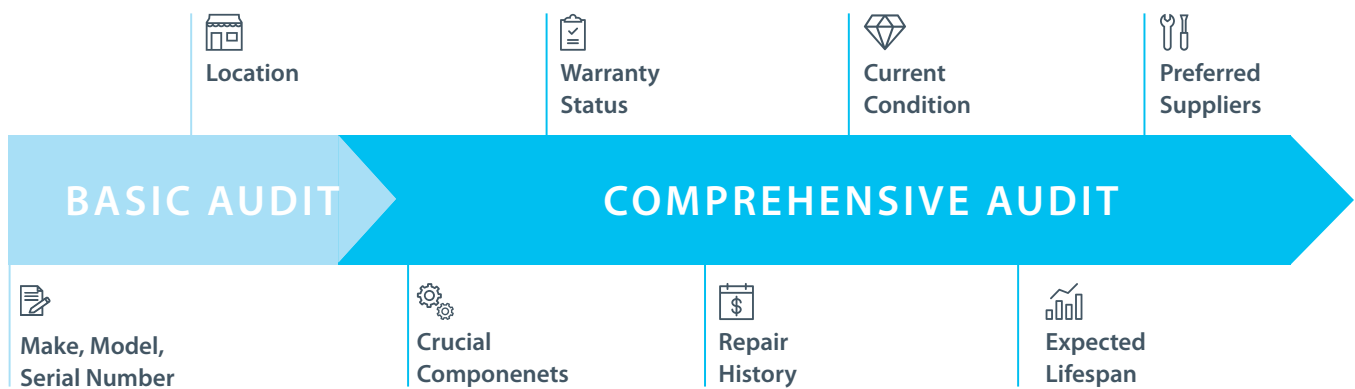
Fixed Assets
Physical assets with a life of more than one year that are reported on the corporate balance sheet.

Fixed
Assets

Buildings and
Building Systems

Capital
Equipment

Business Critical
Assets

Parts

How Much Data Visibility Do We Have and How Much Do We Need?

Once you set your objectives, you need to assess your current level of asset intelligence. What do you know today and how are you putting that data to use?

By identifying the crucial gaps in your asset visibility, from location to repair history to real-time data on asset condition, you can then set clear objectives for what needs to be collected during the audit process.

Location	Warranty Status	Current Condition	Preferred Suppliers

BASIC AUDIT   COMPREHENSIVE AUDIT

Make, Model, Serial Number	Crucial Componenets	Repair History	Expected Lifespan

Should We Track This Asset?

Consider these factors when deciding whether you need to track the location, condition, and repair history of an asset.

Customer Experience
Does failure of the asset interrupt customer service?

Cost
How much does the asset cost to replace?

Consistency
Does the asset fail at least once every five years or more?

Compliance
Are there safety, regulatory, or legal reasons to track certain assets?

What are Our Mission-Critical Assets?

You can divide your assets into two basic categories: Mission-Critical and Non-mission Critical. Asset management gives more power to maximize uptime for those mission-critical assets.

If your restaurant is missing a few chairs, you can probably get by. But imagine your AC is out in July, or that a walk-in cooler breaks down overnight. Until those mission-critical assets are fixed, you will see a serious impact on profitability and customer satisfaction.

With a systematic approach to asset management, you can work toward zero downtime for mission-critical assets and have better control of capital expenditure for all assets.

Examples of Mission-Critical Assets

Retail	HVAC POS
Grocery / Convenience	HVAC Freezers Refrigeration POS
Restaurants	HVAC Freezers Refrigeration Kitchen Equipment POS
Spa & Fitness	HVAC Essential Exercise Equipment Showers Sauna Steam Room POS
Financial Services	HVAC Connectivity

Who Will Perform Our Audit?

Once you decide what level of asset visibility you want to achieve, you need to determine who will collect all that 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 budgeting, staff resources and skills, and data quality.

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.

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.

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What Data Capture Methodology Will We Use?

You've determined what data you need to collect and track, and who's going to collect that data. Now you need to get into the details of how to capture it consistently across all your locations. This is especially important if your in-house staff is going to participate in the audit process.

The basic audit will collect the make, model, and serial number of your assets. You'll also want to add a tag to the asset and note its location. If you have multiple units of a particular asset, photo records can add a further level of clarity.

From there, you can collect asset attributes at a component level, including filters, fans, thermostats, lubricant type, etc. If assets are hard to access, or require specialized knowledge, you may need support from a specialist partner.

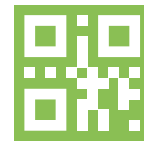## *Increase Technician Efficiency and Accuracy*

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.

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How Will We Tag Our Assets?

Placing physical tags on assets during the audit will speed up asset identification and information collection in the future.

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.

QR Codes

RFD

BLE

**Bluetooth®
Low Energy**

Barcodes

Gain Big Value From Little Tags

The relatively small price of tags can drive big value by making it easier for stakeholders across your organization to access and edit asset data. With both the **ServiceChannel** mobile and provider applications, you can leverage bar codes, QR codes, or NFC tags.

Allow internal users in the field to easily scan assets and edit data.

Allow internal users to pull up complete asset history with a scan.

Require providers to scan and validate which asset is being serviced.

Easily track movement of assets within and across locations.

Build a Complete Playbook Based on Pilot Data

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 on 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?

PHASE 2: IMPLEMENTATION | ROLL OUT COMPANY WIDE

Kick Off Program and Schedule Audits Across All Locations

Now your organization is ready to take the next step to scale your program. As you establish a deeper level of visibility across all your facilities, you'll move closer to realizing the business value of asset management.

The audit process is a crucial initial step in your journey to advance asset management, but it's just the start. As you continue to advance your asset management program, ServiceChannel is there to provide you with support you need to keep maturing over the long term.

Flexible Solutions to Meet Your Evolving Needs

Change is the only sure thing. As your business adapts and grows, we have services to help you out, while you stay in control of your data and provider network.
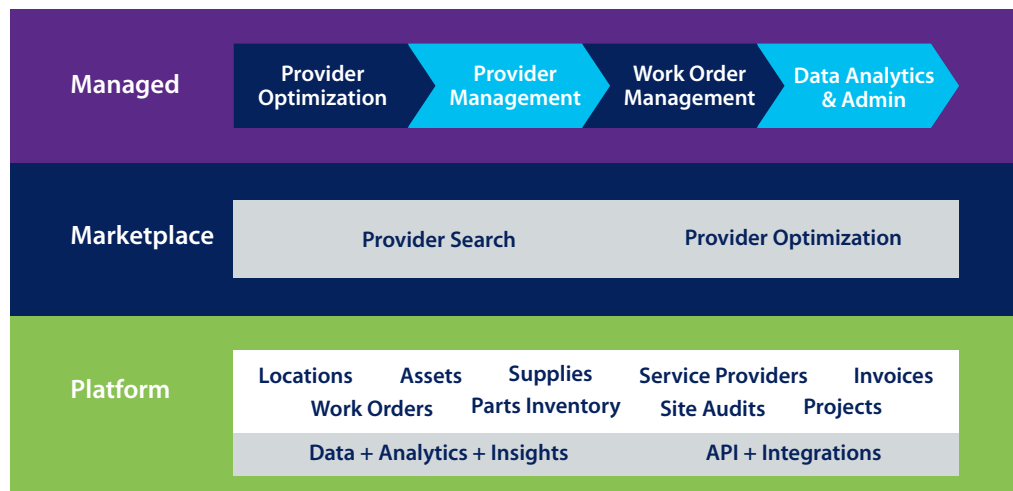
FM as a service
The easy way to build abest-in-class program with exoert support

Managed

| Provider Optimization | Provider Management | Work Order Management | Data Analytics & Admin |

Sourcing as a Service
Find new providers to grow your network or fill in the gaps

Marketplace

Provider Search   Provider Optimization

Software as a Service
The single source of truth for efficiency and transparency

Platform

Locations   Assets   Supplies   Service Providers   Invoices
Work Orders   Parts Inventory   Site Audits   Projects

Data + Analytics + Insights   API + Integrations

Start Turning Your Asset Data into Business Value

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 locations and assets, as well as the service providers who take care of 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®