

Industrial Asset Management

Industrial asset management is the trend these days in order for a company to optimize profits. This is done by exploiting assets to the fullest by taking consideration not only the measurement of assets and resources but also analyzing data, current market trends and quickly taking business decisions based on information collected. In short, you take everything into account to ensure productivity.

This is achieved by first identifying what are the current resources. This could be capital investments or the plant itself. Once it has been identified, it is time to come up with policies that preserve them. Some companies keep track of this by using asset management software that makes the information accessible to all departments.

This program is better known as enterprise asset management systems. It was first developed in the 1960's with improvements being done constantly so it may encompass all the stages of the asset life cycle from planning, designing, purchasing, installing, operating, maintaining and finally disposing. Customized maintenance management software forms the subset of EAM.

With the assets stored in the company's server, this will ensure that it is not possible for the duplication of resources. This means not having to spend money on new equipment and supplies when there it is still available in the company's inventory.

Another benefit of industrial asset management is that the company can focus their energy on non-productive assets. This will enable the company to convert for instance idle land into real estate development or simply get rid of this by making some money out of it.

This is very useful for banks that have confiscated assets which the clients could not pay for and then auction these off to interested buyers so money can be made.

Should there be a surplus after taking everything into account, they may also decide to sell these off and make a few bucks. To compute the selling price, it is best to inspect it, have it appraised then advertise so interested buyers will come over and buy it.

Industrial asset management may also work for those who buy the goods from the company in terms of inspection of the assets for sale, contract reviews, search and comparisons to see if there are any alternatives and the procurement and

shipping of the item.

Industrial asset management can do one other thing for the company. If they see that there is something they lack and there is an opportunity to acquire it, they can check if it can be added to their portfolio so the company is able to grow.

Companies that have used the software include aerospace, automobile, mining and service companies because even if they do have assets worth billions of dollars they do not want to see a single penny go to waste.

Will installing a software program to monitor industrial asset management do the trick? The answer is no because you still need management to be involved throughout the whole process. Each company has different needs and these have to be addressed accordingly.

Industrial asset management is a good thing because it helps the company stay productive. You have to remember that it is simply a tool so there is still a lot of work to be done to ensure you get maximum returns on your investment.