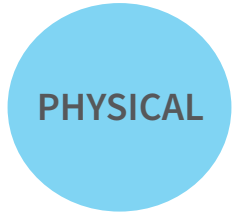# GUIDE TO EFFECTIVE ASSET MANAGEMENT

Bits In Glass

Unlock Your Potential

ASSET MANAGEMENT

Asset management is the process of planning and executing the purchase, operational use, maintenance, renewal, and disposal of organizational assets.

An asset is defined as valuable property owned by a person or organization.

TYPES OF ASSETS

PHYSICAL

Computers, monitors, phones, chairs, desks, etc.

DIGITAL

Software licenses, regulatory compliance files, etc.

FINANCIAL

Cash, bonds, stocks, etc.

WHY ASSET MANAGEMENT IS IMPORTANT

Organizations rely on assets to scale and grow their operations and offerings. To put it simply, your assets drive business. Asset management ensures the location, use, maintenance, and lifecycle of your assets is well documented to ensure maximum effectiveness and efficiency.

ASSET MANAGEMENT CHALLENGES

Manual tracking and management

Time-consuming and repetitive with high risk for errors and incorrect information

No operational oversight into asset lifecycles

Unable to properly budget for future needs

Non-existent reporting and real-time tracking

Unable to fully understand asset needs and requirements

EFFECTIVE ASSET MANAGEMENT

Creating and formalizing an asset management process will help you better track, monitor, and manage your assets. A strong process will help you improve productivity and increase efficiency. Here are some key elements of an effective asset management process:

- Create an inventory of your assets
- Create an asset condition rating system and assign to all assets
- Track asset depreciation on a regular basis (quarterly, bi-annually, etc.)
- Determine the value of your assets and their replacement cost
- Begin proactively managing your assets, rather than reactively
- Eliminate paperwork and automate as much of your asset management process as you can

ASSET MANAGEMENT SOLUTIONS

Implementing an automated asset management system will not solve all your challenges if you don't have a strong process. Before looking into ways to automate your asset management process, it's important to first streamline your existing practices, so they seamlessly transfer over to a new solution.

Here are some steps to help you improve your asset management process:

1 **Understand the purpose of your assets**
Why was it purchased? What purpose does it serve?

2 **Evaluate the condition of your assets**
How well do they fulfill their purpose? Are they reliable?

3 **Find out if your assets are being used effectively**
What value are your assets currently delivering? Are they meeting their expectations?

4 **Identify future asset needs**
Will there be a change in service expectations? Are your assets able to meet future demands?

5 **Asses your asset maintenance program**
What are you doing to maintain and improve the lifecycle of your assets? Have you budgeted properly for maintenance costs?

6 **Predict depreciation rate and potential risks**
Is the useful life of your assets reviewed on a regular basis? Is the depreciation cost adjusted?

7 **Forecast asset disposal and replacement**
When are your assets expected to be disposed of or replaced? Have you budgeted property for disposal and replacements?

BENEFITS OF AUTOMATING YOUR ASSET MANAGEMENT

It's not smart to have employees spending time on basic, repetitive asset management tasks in an outdated and time consuming manual process. Investing in a digital solution to handle your asset management allows you to automate tasks so you can focus your quality program and service delivery.

Automated asset management will help you:

- Prolong the lifecycle of your assets
- Help you repair and replace assets efficiently
- Allow you to focus on activities critical to sustained performance
- Meet service expectations and regulatory requirements
- Reduce loss of productivity due to asset issues
- Improve response to unexpected issues and risks

MEET PAM

PAM, our Physical Asset Manager application, is a complete all-in-one solution for tracking, monitoring, and managing every aspect of your asset management process. It can be tailored to your specific needs and act as the source of truth for your physical, digital, and financial assets.

BENEFITS

- Easily manage the location and lifecycle of all your assets
- Can be customized to meet any organization's needs
- Acts as a hub for physical and intellectual property
- Can be exported to Excel for further reporting needs

FEATURES

- Create, maintain, and align asset records
- Attach photos, invoices, and receipts to assets
- Track asset warranties and set up expiring warranty alerts
- Add and edit your office and remote employee locations
- Integrate with Google Maps for location reference
- Categorize and summarize assets by age

GET PAM ON YOUR TEAM!

Contact us to learn more about PAM and how automating your asset management process can help you be more efficient and effective.

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