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REASONS TO INVEST IN ASSET MANAGEMENT SOFTWARE

01 | Asset Register, Asset Discovery or Asset Inventory

Knowing how many assets you have and where they are is almost the biggest reason why most companies buy Asset Management Software.

Because everything else that you want from an Asset Management Software depends on knowing the location and quantity of assets you own.

Most people from the asset management industry term this requirement as Asset Register, Asset Discovery or Asset Inventory.



02 | Controlling Costs or Asset Accounting



It involves;

1. Recording purchase costs when you buy assets
2. Recording/Calculating asset depreciation costs as you use your assets
3. Recording/Calculating running costs of your assets. i.e. maintenance costs, servicing costs, consumables costs etc
4. Disposal costs of your assets

03 | Compliance

Tax Compliance, PAS55 Compliance, Health and Safety are some examples where an Asset Management Software can help you to monitor compliance



04 | Asset Tracking



Asset Tracking has 2 facets;

1. Physical location tracking mostly used for movable assets. Barcode, GPS and Satellite Tracking are some of the most well known technologies used to track movable assets
2. Identifying the stage at which the asset is during its lifecycle.

05 | Maintenance or CMMS



There are 2 key areas of Asset Maintenance;

1. Servicing or Maintenance of your Assets
2. Helping your customers to maintain their assets

Predictive Maintenance, Asset Condition Monitoring and Reactive maintenance typically are the most important features

06 | To Be More Profitable...



Asset Management Software is a great resource of information and a framework to develop advantage over competition and be more profitable.

Even if we say each of the above 5 Reasons contribute 2% to your bottom line then in total asset management software along with good asset management strategy could enhance your profitability by 10%