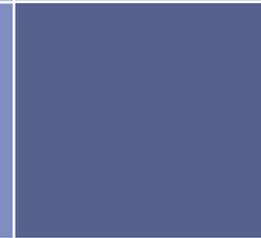
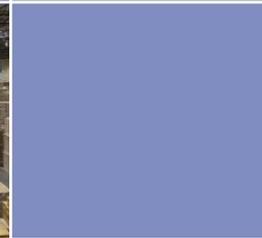
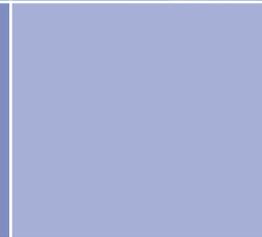
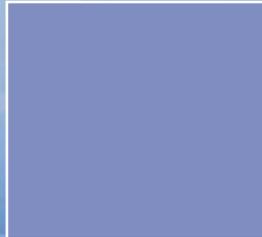


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ASSET MANAGEMENT



10

KEY DIGITIZATION BENEFITS FOR ASSET MANAGEMENT

So, what is asset management? As per the ISO 55000 standards, Asset Management is co-ordinated activity to realise value from assets. Companies around the world face a daunting task of preparing fixed asset register compliance with accounting standards. They spend countless hours with auditors every year to get things right. The whole process is chaotic, dreaded & inefficient. So, what is the way out of this predicament? Well, it seems that some of the most successful companies around the globe implement systems to improve maturity of asset management processes & align with international best practices.

The advantages of having an asset management system are as follows:



1 ASSET LIFECYCLE MANAGEMENT

A good asset management system will consolidate all information related to assets at one place. All asset information related to procurement, asset utilization, health of an asset, impairment, depreciations along with relevant documents for the assets are available at the click of a button.

2 PROACTIVE MAINTENANCE

With asset management system, an organization can schedule proactive maintenance for its assets. The information pertaining to different assets & their usage triggers maintenance for the assets. Proactive notifications, emails are sent to asset managers to schedule maintenance for the assets. This helps to reduce downtime & outages for the



3 COST OF OWNERSHIP

With a comprehensive system, an organisation will be able to track not just the procurement costs, but maintenance, insurance & down time costs also. The effective cost of ownership for all assets is difficult to estimate, but with a good AMS solution, you can figure out the costs.

4 IMPROVE ASSET PERFORMANCE

The asset performance is significantly improved with predictive maintenance, proactive verifications & tracking of assets. With proper planning & maintenance, the assets are well maintained. It leads to improved asset life & performance



5 OPTIMUM PROCUREMENT

With the real time inventory status of assets, the procurements are done efficiently. There is always optimum inventory due to the accurate data. The unused inventory is also tracked & utilised before any new procurement is done bringing down the costs for operational expenses. On the other hand, when the quantity of an item is low, it can be procured without delays.

6 VENDOR MANAGEMENT

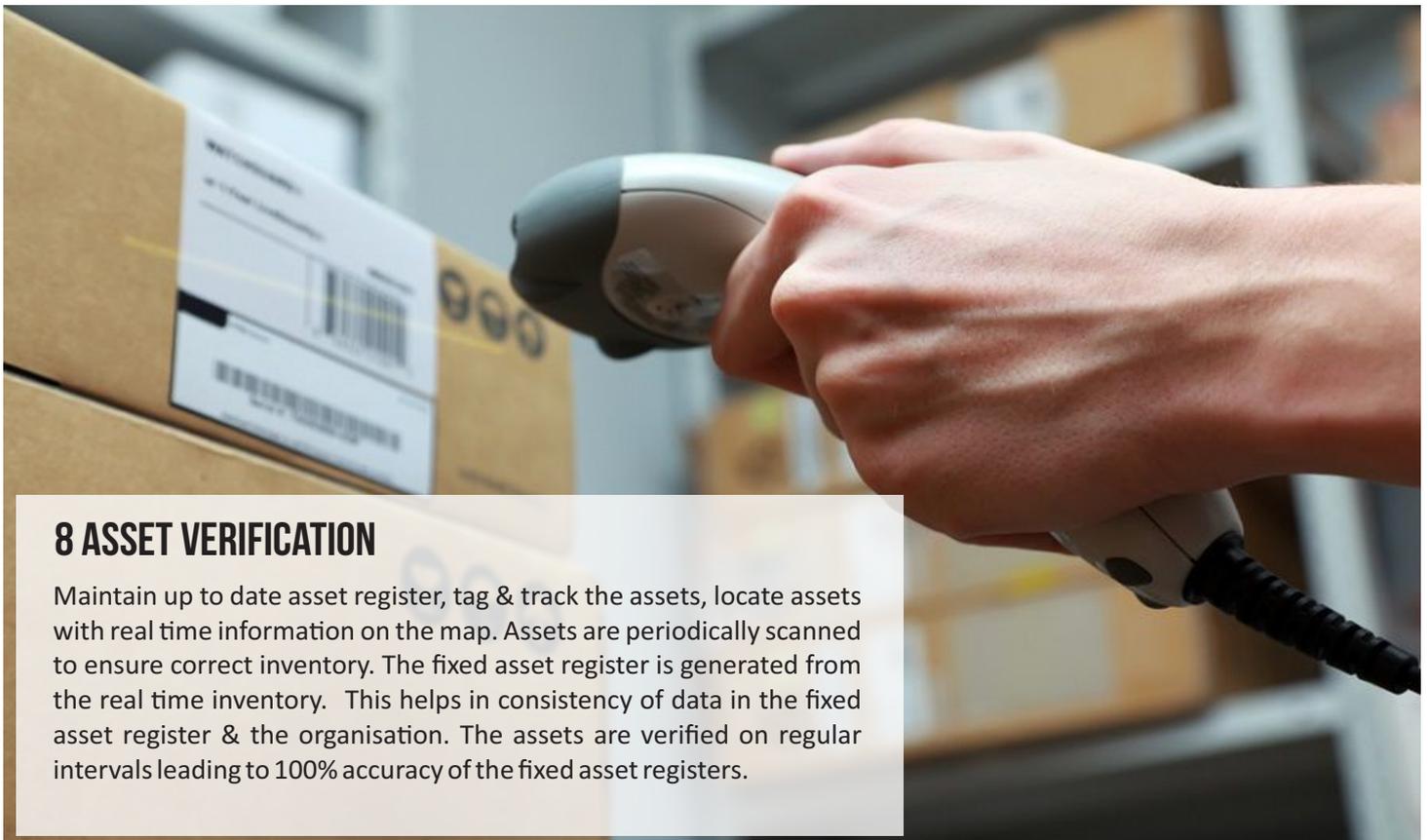


With an Asset Management, the organizations can keep track of vendors, ask RFQ, receive quotations & also order the items from the system. Vendors can also be integrated to this system. They receive electronic notifications & messages for procurements. The vendors are also an integral part of the asset management. Apart from new procurements, the maintenance & insurance vendors are also part of the process.



7 COMPLIANCE WITH INTERNATIONAL REGULATORY STANDARDS

The organisations can benchmark themselves against the international standards. The best in class asset management systems comply with accounting standards like IAS, IFRS & also conform to ISO 55000 standards.



8 ASSET VERIFICATION

Maintain up to date asset register, tag & track the assets, locate assets with real time information on the map. Assets are periodically scanned to ensure correct inventory. The fixed asset register is generated from the real time inventory. This helps in consistency of data in the fixed asset register & the organisation. The assets are verified on regular intervals leading to 100% accuracy of the fixed asset registers.

9 RETIRE ASSETS

Several organizations find it hard to discard their assets. It is tough to know the economic useful life of assets, & even more difficult to filter out assets which are past their EUL. Most of these assets incur high maintenance costs. A good asset management system will provide options to discard the assets through proper auction or sales to retire assets.





10 INSURANCE

A system creates a digital repository to track the whole life of an asset. When the insurance of an asset expires, notifications can be sent to the asset manager for renewing the insurance of assets. The asset managers also get better deals with the history & data at their disposal with an asset management system.

With the right asset management system, there are compelling benefits for an organisation. There is greater alignment of processes, resources & people to achieve the business objectives. Improved planning leads to reduce in expenses for procurement, maintenance & wastage.

Asset management is a great tool for deriving value from your assets, streamlining processes involved, & achieving business excellence.

CONTACT

For more information about Asset Management System

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Visit: www.90degreeams.com

About Us :

Kreyon Systems Pvt. Ltd. is a global IT company with rich experience of working with clients in US, UK, Australia, Japan & Africa. Kreyon Systems offers an in-depth experience in business process automations for various sectors like Healthcare, Manufacturing, Retail, Education, Gas, Power, banking & finance etc. The company has earned reputed clientele with a global delivery model for end to end IT products and services catering more than 100,00 users in 9 countries.



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