The Power of Integrated Asset Management

Of all the assets an organization owns, few are as costly and need as much regular care as vehicles and equipment. From maintenance to location retrieval, from fuel usage to potentially hazardous conditions, keeping track of all that goes into caring for a company asset is a daunting task. Moreover, the consequences of failing to properly monitor equipment can be extremely costly, which is where Integrated Asset Management (IAM) can help. By collecting, reporting, and acting on the myriad of data points involved in running mass asset management, IAM cuts costs and streamlines workflow.

IAM transmits real time data to provide secure and reliable data integrations. Today, most vehicles and equipment already include "built-in computers," and a solid IAM system can tap into the Internet of Things (IoT) to deliver valuable metrics and reports from those computers. In essence, an IAM system provides detailed information about a group of assets in a way that is easy to access, understand, and act upon.

Traditional Fleet Management & Telematics

Many companies are already using traditional fleet management and telematics solutions. These solutions provide a wide array of vehicle data, the most common integration points appear as meter readings, condition based alerts, and asset locations. Meter readings include everything from engine hours, to odometer details, to fuel usage. If a company has a fleet of trucks out on the road, they could use meter readings to let them know when it's time to change the oil in each individual vehicle. Similarly, monitoring engine temperature can be used to trigger condition based alerts when an asset's engine is overheating, or generate a maintenance order to add coolant and check hoses before their asset blows a head gasket. Finally, keeping track of an entire fleet is hard, but with GPS tracking, organizations can monitor asset locations to optimize service routes and enforce driver compliance.

A Question of Scope

If you're running a small business using a tool like QuickBooks is great for managing financials, but when your requirements outgrow that solution you have to move to a platform like Oracle to handle your evolving needs. Similarly, other fleet management solutions are great for small companies that are satisfied using disparate solutions, but in order to truly realize all of the benefits of asset management, customers need an IoT solution.

"Although there is a plethora of good fleet management solutions, none of them address the full potential of the IoT." explains Larry Furino, president/owner of ACBM Solutions. "The real benefit of IoT comes from having multiple disparate assets and systems all talk to each other to form a more comprehensive network of data and information. Other applications may expose their data using APIs, but we are the only solution with real time data integrations that enable a company to not only realize the benefits of traditional fleet management solutions and also view asset information as native data in their existing asset management systems."

The IoT Approach

With an IoT approach, traditional fleet management data can be leveraged in new ways once the customer's Enterprise Resource Planning (ERP) or Enterprise Asset Management (EAM) system has real time awareness and can consume the asset data in the same way as natively generated information. One example of this data gathering is represented by rental equipment. If a company rents out equipment and charges by the day, why should they charge someone using their equipment for eight hours the same amount as someone who uses it for one hour? With an integrated IoT approach, a company can know exactly how many hours each company used the machine and then use that data to automate customer billing accordingly.

"Another example," says Furino, "is if a company sends out materials from a warehouse to multiple sites during a day, how do they bill the time for transporting materials to each project? If the times and locations of trucks delivering materials are already part of the asset management system, you can automate project billing and accurately reflect how much time was allocated to delivering materials at each site. These are things that require an IoT solution and none of the other fleet management companies can do that."

Putting it All Together

As a company's fleets of vehicles, construction equipment, and various other assets grow, there will come a time when that company needs to fully and quickly tap into the powerful network of data that is Integrated Asset Management. By harnessing the power of IAM and the Internet of Things, companies can boost productivity while saving time, money, and manpower.