

Getting Serious about Fixed Asset Management

Implementing a FAM strategy can do more for an organization than improve data infrastructure; those that have a FAM strategy in place are mature in other areas (Figure 4). Companies that utilize dedicated technology for FAM are more sophisticated than those that do not. When comparing the two groups, the data shows that implementing FAM strategies provides room for growth to expand other aspects such as data integration, traceability, and financial consolidation.

One important aspect of utilizing FAM technologies is the ability businesses then gain to prevent maintenance of assets. Of the companies that have a FAM strategy in place, 58% can schedule

preventative maintenance compared to the 31% that have that ability without FAM. Thus, businesses with FAM strategies avoid future costs more effectively than their competition. By improving data management, performance measurement, and business execution, incorporating FAM into ERP strategies could be the first step toward developing a mature approach to financial management.

Companies with a mature approach to financial management, including the use of FAM technology, see business results in profitability and efficiency. Over the past two years, the change in several metrics that companies observed reveals how FAM strategies are affecting a wide range of business processes (Figure 5).

Figure 4: Key Capabilities to Support FAM

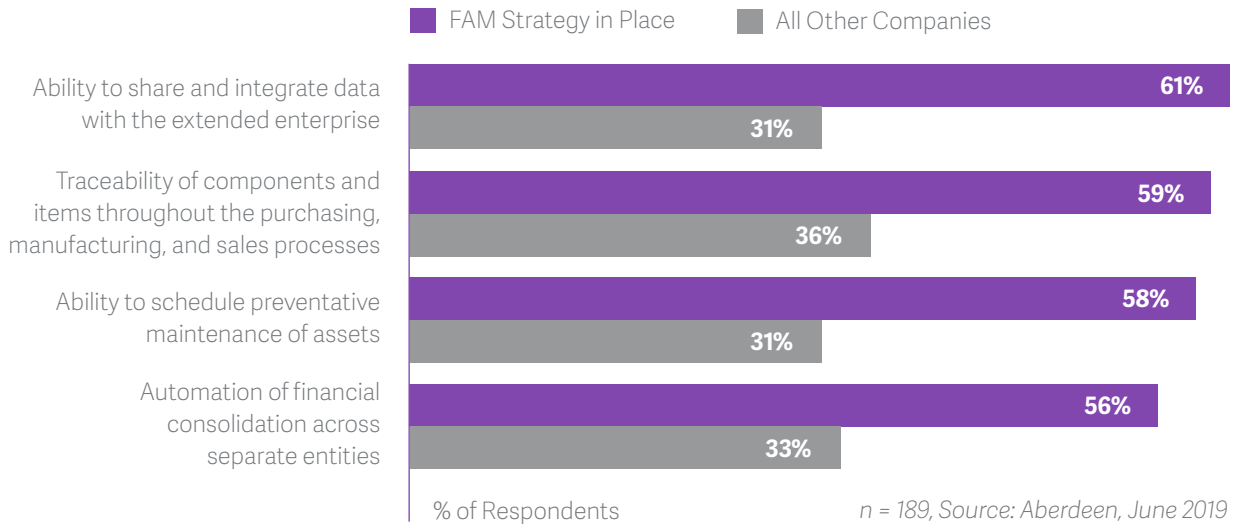
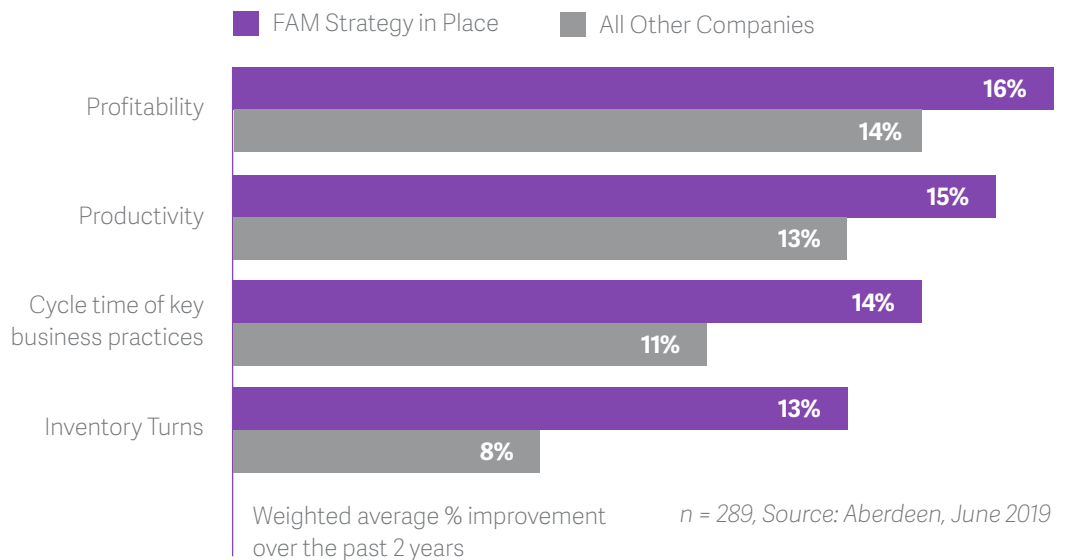


Figure 5: Business Impact of FAM



Related Research

The Benefits of a Fixed Asset Management Solution: Overcome Risks and Accelerate Returns, (June 2018)

Achieving Operational Excellence with Transparent, Data-Driven Facilities Management, (April 2018)

The Heat Is on: How the Best-In-Class Achieve Operational Risk Management Excellence, (December 2017)

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