Intelligent Asset Manager

The Asset Lifecycle Management framework

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AIM –Intelligent Asset Manager

AIM is an Enterprise Asset Management solution from Winfoware Technologies designed to derive values from capital investments.

With AIM, Asset lifecycle value is maximized through effective optimization of all the associated processes. ROI has been derived from risk management, saving of time and resources by automatic data capturing methods and audit. Right information at right time to right people makes all the stakeholders aligned with the real-time data, which is key for effective asset management. AIM covers the asset lifecycle from Physical, Informational and Financial dimensions in an organized way where every action performed on an asset is not excluded and thus makes information security and audit very much possible within the purview of asset management.

Assets call for different stakeholders at different phases of asset lifecycle. Ex. Purchase team involves in procuring, maintenance team in operating and maintaining, Commercial team for contracts and finance and audit team for the valuation. AIM ensures real-time updated information flows seamlessly to all these stakeholders to keep them aligned.

The advantages of using AIM for asset management are multifold. AIM tightly integrates with Barcode technologies so that, the time spent in collecting the data regarding the assets and in auditing them is considerably reduced. AIM facilitates real-time data sharing between authorized users and subsequently handles risk management by reminding the users for important actions to be performed like service schedules, renewing contracts, insurance related information well in advance which is a key factor in maximizing the performance of the assets.

Salient Features / processes

Asset Classification and Identification

Classifying the assets according to the fixed asset classification of account books is a foundation for AIM. This is a recommendable activity to begin with, which will be meaningful when exchanging data with accounting system. AIM enforces unique identification of assets, which will be maintained throughout the lifecycle of the assets and allows user to devise the coding pattern. AIM acts on information captured during the asset acquisition ranging from purchase and receipt bills, supplier, Cost Center, location of deployment, department where deployed, custodian / ownership of the asset, finance related like capitalized cost, methods depreciation and the useful life of the assets, warranty etc., Project based asset allocation often needs to be maintained. At times there are additional costs incurred when capitalizing the asset like installation

charges which need not be part of the supplier's bill. AIM captures these cost and adds it to the capital cost of the asset to arrive at TCO (Total Cost of Ownership).

The GL (general Ledger) code of the asset in the account books is an important piece of information to have in asset register for exchanging useful info between systems. When valuing assets for the account books, care has to be taken to make sure those assets of leased / rented / standby natures are excluded. AIM facilitates defining these modes of ownerships and other host of information in comprehensive way.

Health of assets

AIM facilitates controlled movement process that allows tracking the movement of assets between locations, departments, Custodians and ensures a workflow being followed. Maintenance and repairs on equipments are regular activities on assets to make sure that they are in proper working condition. Records of such actions are vital for many purposes including a support document of calibration records for ISO / other certification records, a useful input for decision making system etc. AIM keeps track of assets that have been repaired and also maintains extensive records of repair history of assets. As a result of this functionality in AIM, its possible to analyze the health of assets through repair records like frequency of repairs, cost of repairs, cost of operation, which assists towards decision making system.

Upgradation and sub-assets

When assets are upgraded or replaced with components, which are assets, by themselves, the accountability and the valuation of the assets is a key issue for the account books. Components become the sub-assets to the parent assets and they should be in a position to be traceable for inventory purposes and valued to the parent assets proportionately. This is more than frequent in organizations for making certain assets efficiently and hence a useful feature to have. These sub-assets however, are not listed in the active asset inventory. Examples of such scenarios are addition / replacement of hard disks and memory chips in IT assets like PCs. AIM meets this requirement well and maintains the records of such improvements.

Maintenance Schedules and Alerts

AIM reminds the respective process owners well in advance to attend to certain key actions leading to up keeping of the assets and thereby maximizing value proposition, such as assets approaching end of warranty period, approaching scheduled preventive maintenance, expiry of AMCs and insurance policies etc. Timely action on these items enables up-keeping the equipments in proper condition and thereby improve the asset utilization and related productivity. These reminders can be configured to be delivered to the respective owners of the process like, service related reminders to the Maintenance team, Insurance premium payment reminders to the Finance team etc…Subsequently, statistics of serviced / un-serviced / elapsed schedules can be reported.

Risk management

AIM captures all the relevant insurance details of the asset, such as the policy number, the policy type, the vendor, the date when the insurance expires, and the value of the asset as well as the insured value of the asset. This facilitates the tiresome, though extremely vital process, of maintaining insurance records. Subsequently reminds the process owners for making premium payments on time, to renew the expiring policies etc to make sure those critical equipments are covered under insurance and to make timely remittance. Claims from the insurance coverage if any will be an input useful to account books and AIM facilitates this transaction.

Critical equipments are often covered under maintenance contracts after the warranty expires. AIM reminds the process owners about the expiry dates, facilitates capturing AMC related information to make sure that assets are in control for maximum productivity.

Integration to external Applications

AIM can talk to related external applications like Materials and Accounts. There are certain sets of data to be sent back and for the between these external application. AIM can be configured to work with any standard ERP like SAP and accounting systems or any custom developed applications.

End-of-life (EOL) management

Disposing assets needs to have a formal strategy for final disposition. A proper EOL activity makes sure that organizations meet the compliance norms upon disposal.

Differentiators

AIM, the Enterprise Asset Management Solution from Winfoware Technologies provides you with more unique features like:-

Integration with Barcode / RFID Technologies

AIM tightly works with these automation technologies, offers comprehensive and user-friendly option for recording, tracking, controlling and managing assets. These automation technologies enable easy numbering, tracking and auditing of assets and subsequently verification and audit can be automated using reconciliation mechanisms which save around 75% of time and resources compared to manual audits. This is a direct ROI (Return On Investments). Research by analysts have shown 30 to 50% return on investments when overall resource planning is supported by barcode based electronic tracking systems

MIS

AIM allows the user to generate different kinds of reports on the assets of with the click of a mouse. The reports generated are comprehensive and deal with the different aspects of the asset ranging from simple asset registers through summary and detailed reports on assets on all parameters like location, cost centers, projects till the depreciation. Reports like cost of comparison for a given period with equal duration of previous terms, asset history, electronic audit and reconciliation are the unique in AIM. The report interface is designed in such a way that dynamic filtering for all the reports are possible.
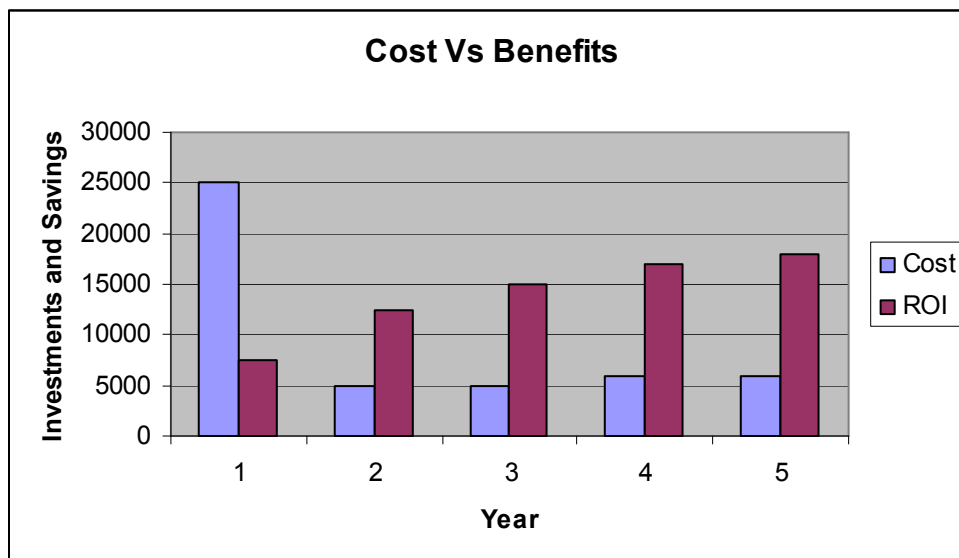
Works with MS Excel

AIM's reporting options are integrated with Excel. This is to ensure that you can use Excel features for further MIS. Import and export of data between exports comes in purview of AIM. The excel reports and charts can be saved for archive purposes.

Asset Valuation and depreciation

AIM assists in configuring depreciation setups for assets for different purposes ranging from country specific GAAP requirement and respective compliance reporting. At times, discrepancy between true value and the market value of an asset may arise. AIM provides for revaluation of the asset. The revalued value of the asset is taken for further depreciation calculation.
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Information and security Audit

With AIM, different users can be restricted to different sections of the application and all the operations are maintained as history. Only authenticated users are allowed to operate on according to the access privileges set by the administrator according the CRUD (Create Read Update Delete) matrix and hence makes audit on information security possible.

Property Search

AIM allows extensive search facilities not just using asset names, also on the asset properties for in-depth analysis. Like, number of X-ray machines with specific characteristics. This is a useful information for decision making systems like replacement management / up-gradation management etc.

AIM Modules at a glance

- ✓ Setting up company
- ✓ Configuring Cost centers, Departments, Multi level location definitions (in terms of buildings, floors and rooms), asset custodians
- ✓ User definable asset classification, preferably according the account books
- ✓ Set rates of depreciation / useful life for the different category of assets.
- ✓ Uniform Asset coding pattern and unique asset code for each assets
- ✓ Asset Acquisition (Post purchase) and capitalization
- ✓ Asset movements with workflow
- ✓ Maintenance services and upgradations.
- ✓ Asset Risk management (Through Warranty tracking, AMC, Insurance etc)
- ✓ Sub assets (parent-child)
- ✓ Asset disposal (through scrap / donate / sell)

- ✓ Depreciation.
- ✓ Asset History
- ✓ End of Life management
- ✓ Tightly Integrated with ADC methods like barcode and RFID
- ✓ Asset audit and reconciliation
- ✓ Automatic reminders and alerts in advance for expiry of crucial activity like warranty, AMC etc
- ✓ Interface with compact devices like PDA.

Reports

- ✓ Asset summary report by Asset category, Location, Department, project, cost center, Custodian etc
- ✓ Asset detail report by Asset category, Location, Department, project, cost center, custodian etc
- ✓ Asset by ownership, condition and age
- ✓ Asset History
- ✓ Vendor analysis – By purchase, by contracts
- ✓ Insurance – Policies
- ✓ Depreciation and compliance
- ✓ EOL analysis
- ✓ Reports on repairs and maintenance, periodic comparisons etc

Technology

AIM is a web based solution developed on Microsoft technologies using DOTNET platform with MS SQL Server as the database. This multi company capable multi user system can be deployed on Windows OS from NT and above.

Infrastructure for Tracking and Reconciliation

♣ Barcodes

This semi-automation and proven technology calls for minimum infrastructure requirements. Barcode printer and data collectors would be sufficient for identifying, tracking, auditing and reconciliation using custom built interfaces for all. Since barcode symbologies are very well standardized, one can adopt any one which suits their requirement for identifying and coding. Of course, it calls for scanning from a close distance hence bit of physical effort required in all processes.

⬇ RFID

Overcoming the drawbacks of barcode technologies with the objective to improve automation in tracking gave birth to technologies like RFID. Promptly so, our solution is upgraded to support tracking using RFID and that is unique and foremost differentiator. RFID-tagged objects can be read in different orientations at very high speeds.

AIM RFID based tracking engine is designed for automatic tracking from a longer distance. If employees and patients are also tagged, object movements along with employee who has performed the movement also can be obtained from the captured data.

Each strategic location, referred to as capture point is covered with one antenna each for inward and outward movement and any tagged object movement will be scanned. Positioning the antennas, controlling the polarization and the scanning distance can be adjusted depending on the framework of the doors. There are reader models which support wireless connectivity and hence physical network between readers and the LAN is not required. Infrastructure requirement is driven by how many such locations through which assets need to be tracked and monitored.

⬇ RTLS

Real Time Locating Systems are fully automated systems that continually monitor the locations of assets and personnel. An RTLS solution typically utilizes battery-operated radio tags and a cellular locating system to detect the presence and location of the tags. The locating system is usually deployed as a matrix of locating devices that are installed at a spacing of anywhere from 50 to 1000 feet. These locating devices determine the locations of the radio tags.

The systems continually update the asset management database with current tag locations as frequently as every several seconds or as infrequently as every few hours for items that seldom move. The entire area where tracking is required require to be distinguished into zones and a battery operated active radio tag shall be used for continuously emitting the signal, transforming the assets available within its vicinity. This Wi-Fi based tracking and communications system is effective for "always" tracking with substantially higher investments.