

THE TOP 5 ENTERPRISE ASSET MANAGEMENT CHALLENGES

LiquidFrameworks talked to a variety of industry service companies to discover their most common asset management challenges. These are the big five.



1 REACTIVE MAINTENANCE (NOT PREVENTIVE)

Often, companies only fix something in an emergency (when it breaks).

- On average, companies spend 5x more with reactive maintenance than they do with preventive maintenance.
- This is hard to avoid for enterprises that lack a tracking system for calendar- or meter-based preventive maintenance schedules.

2 AUDIT AND COMPLIANCE

Companies have poor centralized visibility into historical and current data regarding assets and equipment.

External audits occurring without complete documentation leave companies feeling vulnerable.



3 SPARE PARTS LEAKAGE

Often, companies are not able to track consumables and spare parts.

- Mechanics take spare parts out of inventory without logging it.
- Sometimes, a company orders a new part or asset that could have considerable cost, only to find out that one was available at the back of the warehouse all along.

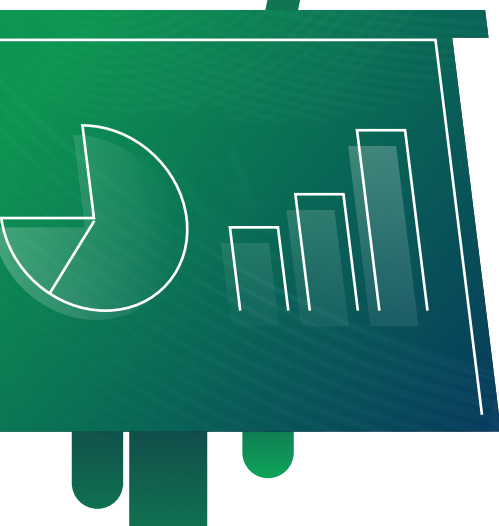
4 INVENTORY FULFILLMENT

Missing or late delivery of parts can create missed maintenance deadlines and repairs.

Companies lack visibility into their warehouse and across-the-company inventory.

They cannot forecast future maintenance leading to missing parts when the job order starts.

Processes for locating and pulling out service parts are cumbersome and time-consuming.



5 LIMITED REPORTING

Service companies often make strategic decisions without knowing the required metrics in relation to equipment and assets.

This lack of visibility can severely affect their bottom line in the long run.