

Asset Management

Best Practices

Questions to consider:

1

What do I own?

2

Where is it located?

3

What's the condition?

4

What is its expected life?

5

What is its value?



Inventory

- Create a list of assets you maintain
- Include as much information as possible: photos, locations, serial number, barcode, warranty details, etc.



Categorize

- Create asset categories that make the most sense for your organization
- Make your assets easier to locate, track, and maintain
- Know how assets are most commonly used



Assessment

- Log the current condition and life expectancy
- Pull any existing maintenance history
- Determine your asset values
- Calculate repair and replacement costs



Maintain

- Address any existing issues found
- Utilize work orders to track maintenance and repairs, including parts, labor hours, costs, etc.



Establish standards

- Keep track of manuals
- Monitor warranties
- Define maintenance task lists and develop PM schedules

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