

LUITBIZ EAM

WHITEPAPER

# How to Choose the Right Asset Management Software For Your Business?

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## How to Choose the Right Asset Management Software For Your Business?

The first criteria for choosing an Enterprise Asset Management software for your company should be that the framework is: Flexible, Extendable, and Mobile. However, businesses and organizations want more specific criteria, or requirements, on features and functionality, on support, on total costs. So, we have developed this white paper to provide guidance to businesses and organizations that are in the process of selecting an enterprise asset management system. This white paper provides the key requirements in standard functionality, quality of the software system design, and other purchase-related considerations.

Accordingly, this white paper will mainly concentrate on 2 aspects that companies need to consider while choosing the right Enterprise Asset Management Software for their company:

1. High-Level Framework
2. Functional Framework

## (1) High-Level Framework

Organizations should choose an Enterprise Asset Management Software to support their business processes and ensure that the people who can effectively use the software maximize the benefits. This will maximize benefits and mitigate the risk associated with acquiring new software.

We believe that organizations should select asset management software using the Flexible, Extendable, and Mobile Framework:

**Flexible:** Customizable fields, roles, and reports will allow the software to support existing business processes, data characteristics, and requirements. The software should allow users to configure workflows and roles based on permission and access. This will shorten the implementation cycle, generate quick buy-in, and reduce the cost of changing the system.

**Extendable:** The software should connect with other systems to share data and business processes across different functions and exchange data with other systems via APIs. This will further improve the efficiency in operation, and reduce ongoing operational costs.

**Mobile:** Software mobility allows the organization to leverage the ubiquity of smartphones to cost-efficiently update asset information whenever and wherever needed.

## (2) Functional Framework

The Flexible, Extendable, and Mobile framework should guide the selection for an enterprise asset management software when evaluating the core features and functionalities of the system. Additionally, to complete the selection requirements at a functional level, businesses and organizations should also consider costs, and the vendor's support and training offerings.

Accordingly, under the Functional Framework section, the following points must be taken into consideration:

**Core Features and Functionalities:** evaluate in the context of Flexibility, Extendability, Mobility Framework.

### **BASIC FEATURES AND FUNCTIONALITIES IN ASSET MANAGEMENT SOFTWARE**

#### **Business Process**

#### **Basic Functions**

##### **Record**

- Capture standard fields to describe the "Who" "What" and "Where"
- Built-in validation to ensure all required fields are captured
- Group edit assets
- Track Parent-Child relationships
- Configurable storage spaces & areas

## **Business Process**

## **Basic Functions**

### **Use**

- Support multiple business locations
- Workflow for transferring assets among locations and people
- Workflow to assemble components into assembled products, storing asset information of each component as well as the assembled product
- Set up Maintenance BOMs for assets
- Track asset chain-of-custody (issue)
- Update inventory of consumables and supplies
- Update depreciation information

### **Maintain**

- Set up proactive maintenance tasks
- Record maintenance activities
- Track parts inventory

### **Audit**

- Audit asset by location
- Audit asset by people
- Generate audit reports

### **Report**

- Standard reports
- Customize reports
- Ad hoc reports

### **Dispose**

- Built-in actions and forms triggered by types of disposition
- Store disposed assets for a period of time

**Costs:** software subscription, license fees, hosting fees, on-boarding, ongoing support, and training. There are three important things to consider when evaluating software cost:

- 1. Non-recurring costs and recurring costs:** Non-recurring costs are the costs to be paid up-front to get the software implemented. Recurring costs are the ongoing costs for using the most up-to-date software and receiving support from the vendor. Recurring costs vary depending on the delivery options for the software, such as Software as a Service, Self-Hosted, and Managed Hosting. Non-recurring costs include Perpetual License, Customization, and Customer On-Boarding costs. Recurring costs include Software Maintenance and Support, Software Subscription, and Managed Hosting Fees.
- 2. The cost of Software as a Service (SaaS) vs purchasing software licenses:** A Software as a Service (SaaS) option generally has lower non-recurring costs but higher recurring costs than other options. This is because SaaS is a subscription to the software. When purchasing software licenses, such as for Self-Hosted or Managed Hosting options, there are higher non-recurring costs, such as the cost of the license itself. However, this option generally offers lower recurring costs.
- 3. The cost of Self-Hosted and Managed Hosting options:** If you decide to purchase a software license, you will also need to evaluate whether you should host the software yourself (Self-Hosting) or have it hosted by the vendor (Managed Hosting). The main disadvantage of the Self-Hosted option is that apart from the huge initial expenditure on servers and networking, you will also have to spend a fortune on maintaining internal staff to support the application, infrastructure cost, and the annual support services cost. In the case of the Managed Hosting model, all these costs do not come into play.

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**Support and Training:** quality of support, availability of training materials, live training vs videos, training during onboarding and after. Implementing software is just a part of the story. Helping your users on-board the software and making them use it a different story altogether. You need to verify the after-sales support credentials of the vendors, the credibility of their training materials, and the promptness of their customer service.

## Conclusion

Purchasing an Enterprise Asset Management Software is a major endeavour for any business. The software has the potential to save hours in labor, and may significantly reduce costs caused by over purchasing, asset loss, AMC / Warranty Renewal, and irregular maintenance. That's why it's important to consider a variety of factors when evaluating asset management software. You need to balance cost (including types of cost models) with software functionality and the business processes that the software will improve.

## About LuitBiz EAM

For any organization, managing large assets of property can be complex. With out-of-the-box frameworks for several industries, LuitBiz EAM makes it easier to manage the physical, financial, and contractual information associated with assets across their lifecycle. A robust and dynamic solution, the LuitBiz EAM can be configured to meet your unique asset management needs. Whether you're customizing workflows, configuring user permissions, or creating a new report, LuitBiz EAM works with you to introduce new efficiencies to your asset management practices. Moreover, if you want to get LuitBiz EAM customized to meet your organization's unique asset management requirements, the professional services team at LuitBiz will be happy to help you with that.

For more information on LuitBiz EAM

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ENTERPRISE ASSET MANAGEMENT SYSTEM