ENTERPRISE ASSET MANAGEMENT

Decrease costs and downtime with smart asset management for manufacturing

Increase uptime for greater profitability

In manufacturing, downtime is a dirty word. Automating workflows, sourcing new suppliers, and training employees have been the traditional avenues to greater efficiencies, higher customer satisfaction, and larger profit margins. But poorly managed assets can figure heavily into costly downtime, as unproductive minutes tick away, which can cost up to $60,000 for a 20-minute power outage or up to $15,000 per hour in wasted material inputs, according to Engineering.com.[1]

In this eBook, you'll discover tips on executing a smart enterprise asset management (EAM) strategy that strikes a data-driven balance between lean execution and maximum equipment uptime.

Contents

The cost of doing nothing

Some manufacturers focus on tactical procedures to track and fix assets. Record keeping and schedules are manual and prone to errors. Worst of all, a lack of asset data analysis prevents insight into potential failure, which is necessary to foster a culture of continuous improvement and competitive advantage.

A recent Aberdeen report stated that most companies experience downtime, and that it can cost millions of dollars per day in lost productivity.[2]

82%

of companies experience down-time over a three-year period

$2M

is the average cost of a four-hour outage

46%

of companies couldn't deliver services to customers

37%

lost production time on a critical asset

The five stages of maintenance maturity

Planning an EAM evolution starts with understanding the maturity of your asset management strategy.

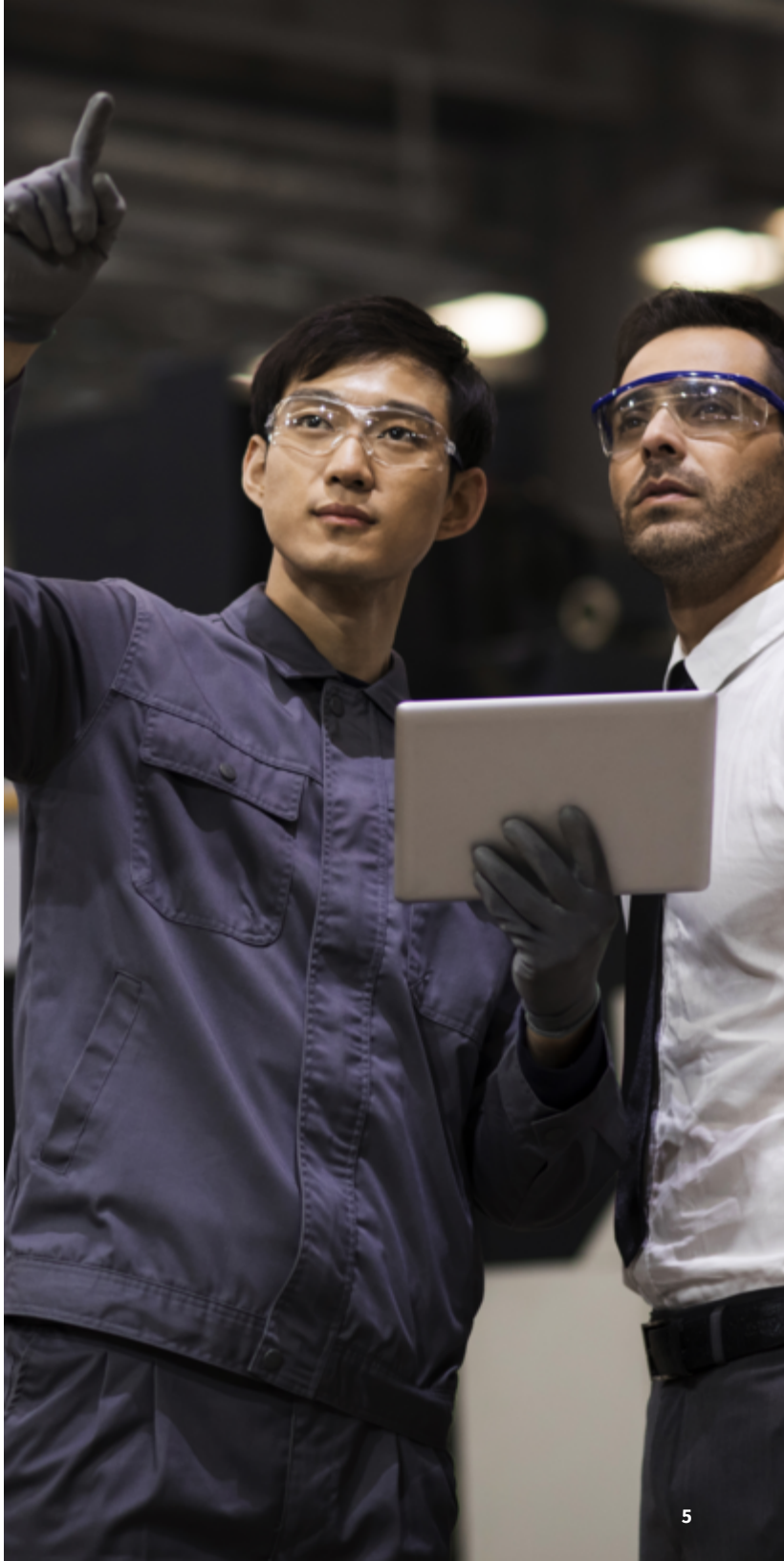
1. Reactive
What's broken gets fixed. While this is still a common practice, it's not sustainable, and still leads to high downtimes costs, reduced inventory turns, and safety risks.

2. Preventive
Attempts to prevent failure are focused on general, wholesale efforts such as regularly scheduled maintenance, whether equipment needs it or not. While better than being simply reactive, this is a short-sighted approach and ignores big-picture issues and insights.

3. Condition-based
At this stage, the lifecycle of individual equipment, as well as parts, are looked at more carefully. Details such as the financial benefits of maintenance for that unique asset allow for analysis and reporting of return on investment. It also provides a roadmap for additional preventive measures such as routine inspections, lubrications, adjustments, and scheduled service.

4. Predictive
Data is collected to understand when failure is likely to occur, and its potential business impact. Mean time between failures (MTBF) significantly improves by mitigating risk. Any downtime is scheduled to occur with the least impact on customer service and productivity.

5. Prescriptive
This level not only identifies issues before they happen, but it lays out the processes and people necessary to avoid asset malfunction. Existing tactics are integrated with input from machine operators, performance evaluations, and results. With less time required for break-fix repairs, technicians focus on their own repair data analysis and long-term maintenance strategies.



“Focusing on the manufacturing industry, only 12% are truly leveraging the power of digital technologies.”

CAPGEMINI, INDUSTRY 4.0 MATURITY MODEL[3]

Capgemini

The predictive promise

Moving along the maintenance maturity spectrum towards predictive or prescriptive maintenance sets the stage for a successful, long-term EAM strategy. That strategy and its results include:

Maximum uptime

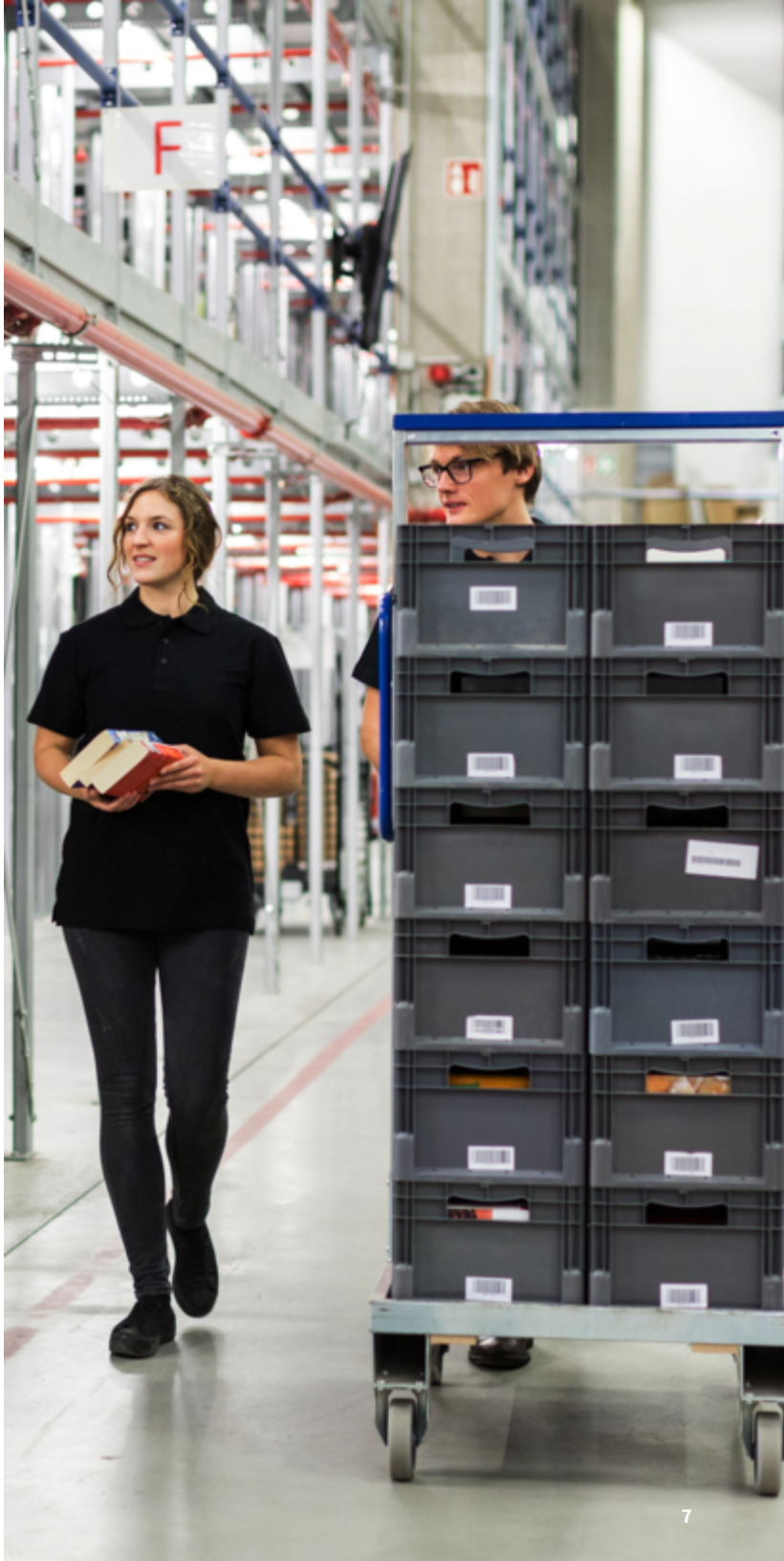
Less exposure to risk

Reduced costs

Deployment of staff to more value-added work

Longer lifecycle of crucial equipment

Better regulatory and safety compliance



Steps to take now

Any transformation takes time and patience—for both staff and leadership. What's more, not all assets are created equal. Based on organizational impact, individual assets can fall along different stages of the maintenance maturity continuum. However, there are some organizational mindsets that must be in place.

Embrace disruption

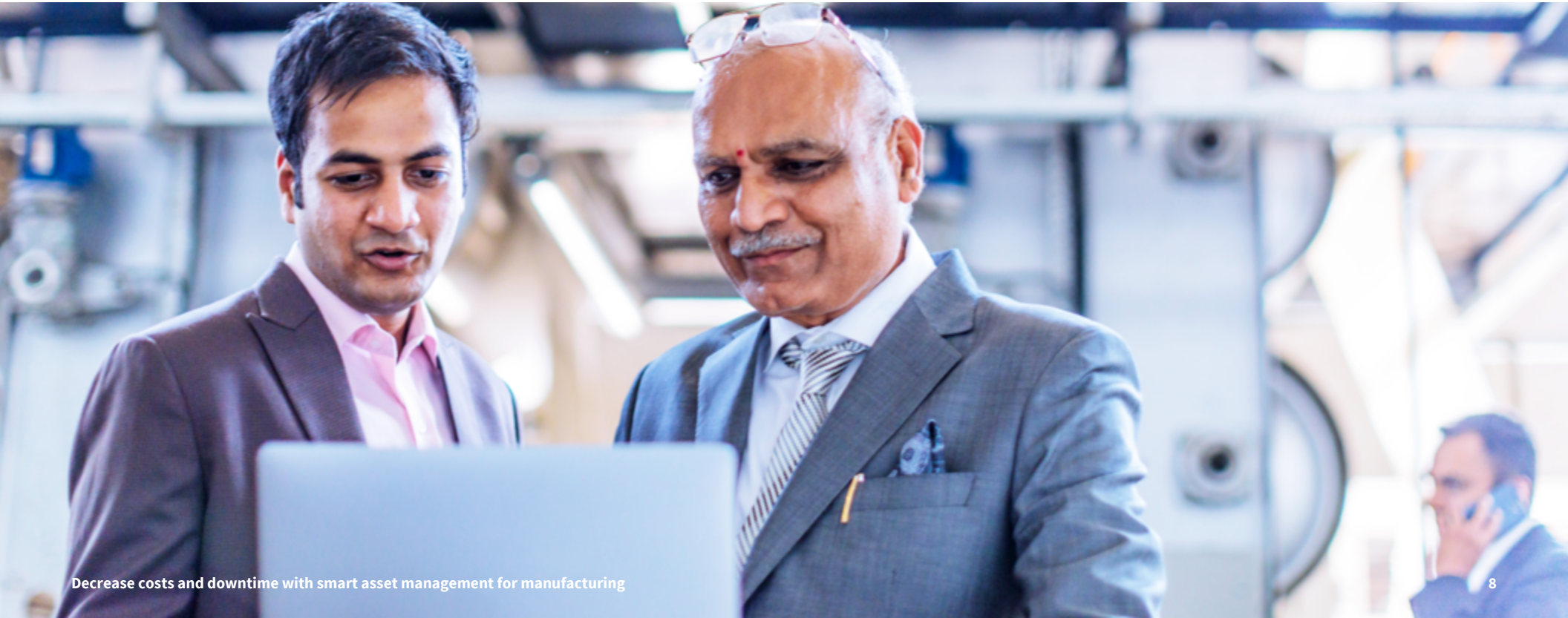
Staff and leaders should recognize that IoT, the proliferation of sensors, and emerging technologies such as AI, machine learning, and mobile enablement are key to consolidating, connecting, and distributing real-time data across the enterprise.

Set priorities

Start by looking at the most mission-critical assets, from equipment, to transportation, to energy and power sources.

Apply the power of analytics

Consolidated data is ripe for automated and sophisticated data analytics, demand forecasting, and more predictable cash flow.

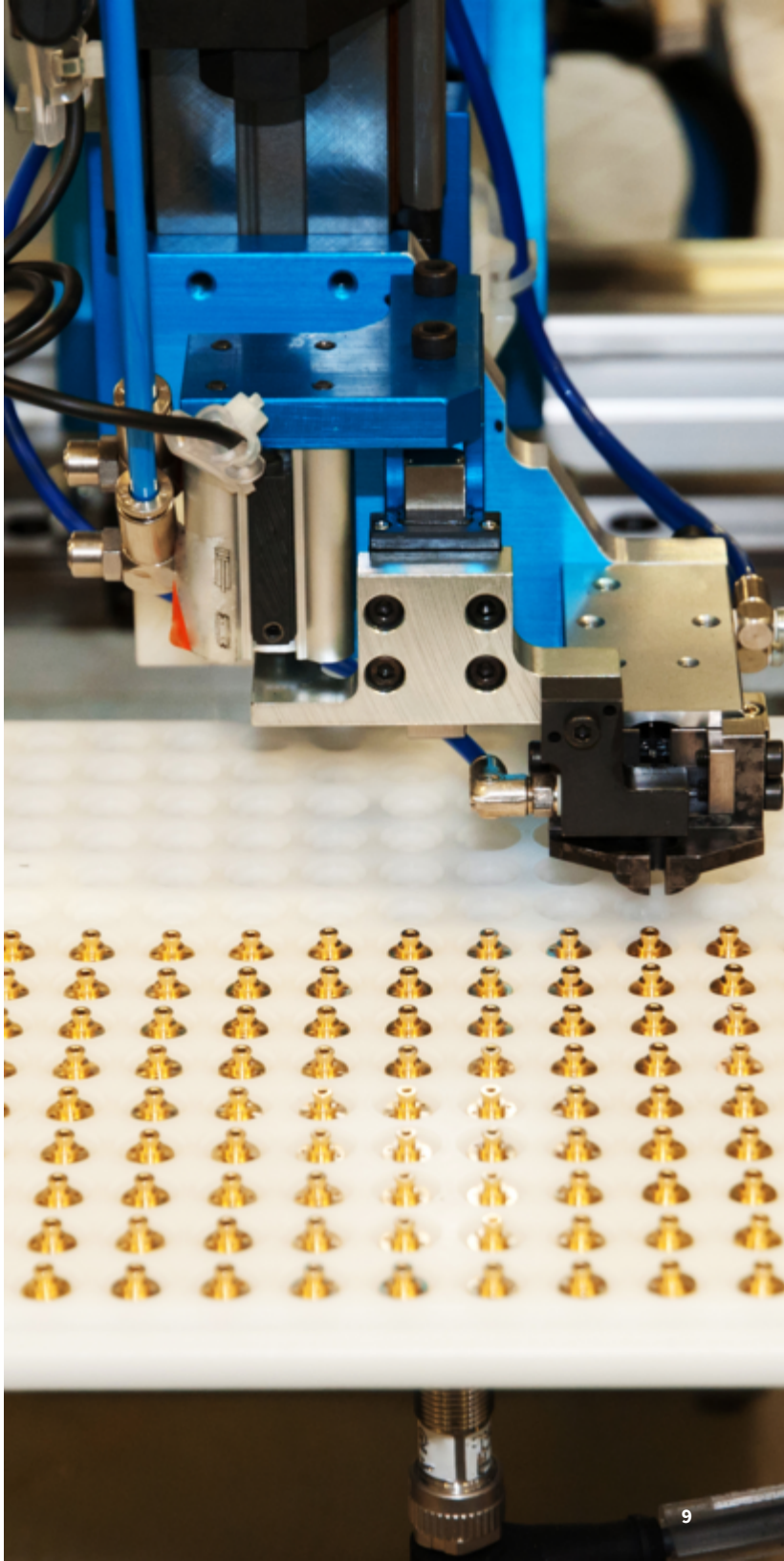


tecnichapa
velatia

Improving global maintenance

Tecnichapa produces metallic components for clients in the computer science, aeronautics, and communications industries. With its asset management solution, it has:

- Reduced the cost of external subcontracting by 25%
- Decreased maintenance costs by 15%
- Lowered plant energy cost by 30%
- Improved global maintenance key indicators by 400%



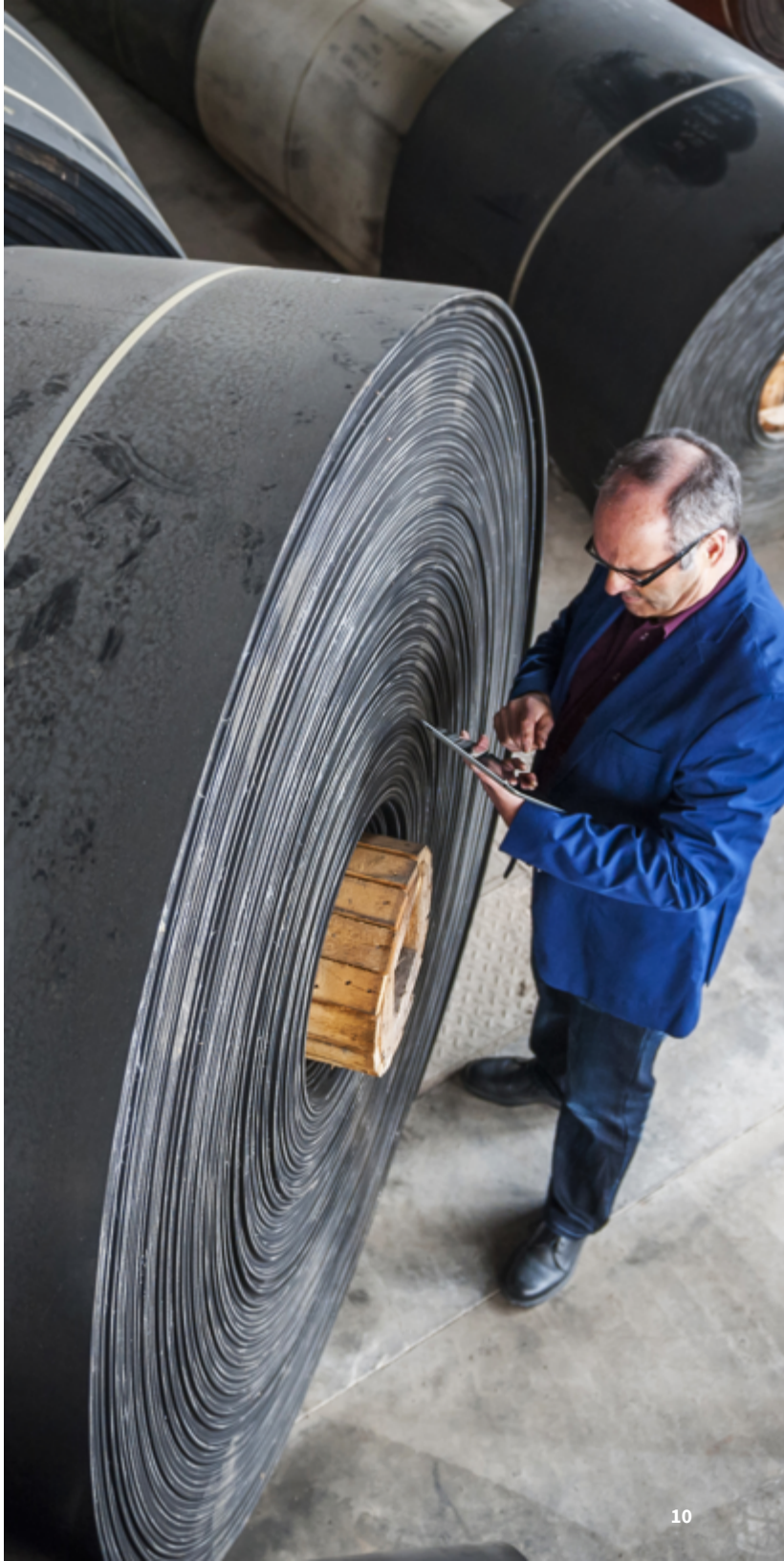
Extending asset life and increasing efficiency

Infor CloudSuite™ EAM is enterprise asset management software that offers:

- A flexible deployment strategy in the cloud, on-premises, or as a hybrid
- Reliability, high uptime, and the ability to scale as companies, computing power, and data needs grow
- Predictive, preventive, and condition-based monitoring capabilities to optimize maintenance for improved asset performance and ROI
- Greater efficiency for remote workers through Infor® CloudSuite EAM for Mobile

Turn your asset management strategy into a competitive differentiator.

LEARN MORE →



1. Lane Long, "6 illustrations of the high cost of downtime, as told by engineers," Engineering.com, June 19, 2019.

2. Vanson Bourne Research, "After the Fall: Cost, Causes and Consequences of Unplanned Downtime," accessed April 24, 2020.

3. Capgemini, "Industry 4.0 Maturity Model – Mirroring today to sprint into the future," September 11, 2018.

Alliance Partner

infor.com

5270 Golden Gate Pkwy; Suite 104
Naples, Florida 34116, USA

https://www.eamconsultinginc.com/

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641 Avenue of the Americas, New York, NY 10011

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