

How Asset Tracking System Advances Business Performance

Understanding Asset Management

Asset management encompasses the effective utilisation and leveraging of the organisational assets at different levels. With effective asset management, an enterprise can reduce its total cost of acquiring, operating, maintaining and renewing the business assets in an environment constrained by limited resources. Asset management primarily focuses on the continuous delivery of quality services to address customers' requirements. All new age organisations must enforce it.

The evolution of new digital technologies has helped companies to adopt customised tools for efficient management of their physical assets. These techniques are fused with a range of practices and processes that can be integrated into the management frameworks that are exclusively devised for asset management.

With a streamlined asset management system, a business can:

- Enhance asset performance
- Increase the asset value
- Effectively manage risks associated with assets
- Improve decision-making around the use of the asset
- Boost the confidence of the stakeholders and promote business reputation

Asset management techniques can be leveraged for an array of assets used in an organisation. They primarily include:

Physical and infrastructure asset management concerns the overall management of a company's physical resources and the infrastructure that supports its operations. As a crucial aspect of asset management, it imbibes various practices that can be applied to accrue high levels of return from investment in physical resources and infrastructure.

- **Enterprise asset management (EAM)** focuses on managing the information systems deployed to support the management of other organisational assets. An asset registry containing the details of assets inventory is maintained in the EAM, which is fused with a computerised maintenance management system (CMMS) and other functional modules.
- **Inventory management** facilitates users to enter the data in a centralised system for tracking physical tools, software licenses and contracts. The generated database also simplifies auditing. With a track of asset on-boarding dates and check-in or -out features, businesses can prevent inventory loss and maintain regular updates.

Asset Tracking System

Of all the asset types, physical assets are the most challenging to manage and track. The issue can, however, be effortlessly addressed by deploying an IoT-based asset tracking system (ATS). A typical ATS deals with all crucial aspects associated with the assets adopted by the organisation for commercial purposes.

A holistic ATS manages and flawlessly executes the entire lifecycle that includes commissioning, operating, maintaining, repairing, disposal and tracking of the commercial assets. Instead of rummaging

through multiple spreadsheets or printed documents containing records of their assets, businesses can leverage such dedicated systems to maintain an updated repository.

Why Businesses Should Acquire Asset Management Solutions

Businesses can advance their overall performance by adopting an efficient asset management system that allows precise tracking and control. Such asset management and ATS solutions help in the improved operation of assets and augmented business performance.

There are several significant reasons for a business to take asset management seriously. These include:

1. **Establishes GPS Positioning and Asset Recovery:** Tracking a large number of assets is cumbersome if the asset gets detached from a batch. Tracing the misplaced asset will call for extensive manpower, and precious time is also lost in the exercise. Besides, productions are delayed, costs increase, and customers lose their trust in the enterprise. Such scenarios can be easily avoided by implementing an effective ATS that helps in tracking and recovering a particular asset using GPS location capabilities.

A fleet management solution deployed by Tata Tele Business Services (TTBS) helped our customer to address problems associated with tracking the movement of their cabs and establish better control over the movement of their vehicles. Digital maps with routes and systematic data transmission enabled the customer to monitor their vehicles and employees. (Hyperlink: <https://www.tatateleservices.com/case-studies/fleet-management-for-an-ecommerce-company>)

2. **Enables Real-Time Asset Management:** An asset tracking software allows businesses to depict the exact status of the business assets. The assets can be tracked instantly on arrival or can be moved to a specific location in real time. Accurate asset tracking makes data management more effective. Route deviations or delays can be resolved promptly. The software also identifies duplicate records and prompts immediate removal from the system to avoid redundancy and confusion.
3. **Enhances Customer Service:** Exact information about their deliverables carried by the business asset enables customers to stay bonded with the business and boosts loyalty. Real-time asset tracking and management allows businesses to keep a tab on the customer's deliverables all the time. An efficient tracking system helps in improving internal processes and unveiling more businesses opportunities. By maintaining near-real-time records of their assets' movements, most organisations can also ensure better regulatory compliance and pass internal and external audits. It leads to improved brand image and customer retention rates. A consistent and positive track record translates to business stability and better opportunities for expansion.
4. **Boosts Productivity:** With an ATS in place, businesses can track the number of assets functioning properly, which helps in calculating the lifecycle of the assets. Assets can be tagged with RFID tags that are automatically scanned while passing through various stages of the process. The technology is widely used in warehouses to keep an accurate inventory of goods with details such as size, quantity, date of manufacture and place of transportation. It is also used in hospitals to track patients, staff, visitors and medical equipment. An asset tracker relieves employees from time-consuming record-keeping tasks and allows them to focus on productive business areas, thus contributing to improved performance.
5. **Reduces Repair and Maintenance Costs:** Crucial information recorded about the asset in the asset tracker helps in regular maintenance and analysis of any need for replacement. ATS helps to forecast asset devaluation and cuts down the unnecessary cost of maintenance by streamlining the maintenance schedules. With structured records of assets and their manufacturing dates, it also becomes easier to replace the worn-out ones in time.

Conclusion

An array of ATS systems is available in the market to help organisations simplify their asset management and track tasks using the data captured by the software. Organisations of all sizes use these applications for collating inventory information. Deploying an asset tracker can help in tracking the status and location of the assets with near 100 per cent accuracy.

TTBS offers an all-embracing asset management solution that empowers businesses to attain maximum efficiency in operations with a compelling Asset Tracking System. The Asset Tracking Services from TTBS delivers real-time information about the status and location of business assets carrying on-site and off-site consignments. Exclusively designed for consigner, consignee and third-party logistics service providers, this exquisite ATS provides the most accurate real-time updates of the business cargo in transit.

To learn more about the unique features and business-focused benefits of using an asset management system, visit <https://www.tatateleservices.com/> or contact 1800-266-1800.