

# 7 DEADLY SINS OF ASSET MANAGEMENT

by Apex Supply Chain Technologies®

To ensure an asset management programme is efficient and effective, avoid these seven deadly sins.



## 1 Centrally Located Equipment

Keeping assets in one place is a common strategy, but this requires workers to interrupt their work, walk a distance and queue to retrieve what they need to continue their task. Walk-and-wait time decreases productivity and ultimately increases costs.



## 2 Staffed Asset Check-Out & Return Programme

Having an employee manually issue, receive and track assets can be a full-time job. When this role is viewed on a per-transaction basis, it is clearly an expensive, inefficient and unreliable way to manage assets.



## 3 Unattended Check-Out & Return Programme

Unattended check out and return programmes are also common, but can be even more ineffective and costly than managed processes. Without any tracking and control, mission-critical assets are often misused, misplaced or hoarded resulting in increased and unnecessary costs.



## 4 Ineffective Tracking & Accountability

Most processes still rely on log books or manual scanning to record when, where and to whom assets are issued. Shortcuts and human error mean that the data is often incomplete or inaccurate. As a result, when items go missing, they are difficult to track, and workers cannot always be held accountable. Also, there is no audit trail or compliance.



## 5 Assets Not Ready for Action

Mission-critical assets requiring calibration or regular service need consistent management to ensure they are ready for use. Improper maintenance creates unscheduled downtime as workers look for other options.



## 6 "Hoarding" or "Misplaced" Assets

Without reliable tracking controls in place, assets are easily misplaced and some workers hide assets to ensure they have access to what they need or indeed want. This can also lead to the loss of assets which have been removed from the work environment. Hidden or lost assets increase costs and decrease productivity.



## 7 Frequent Searches for Assets

Without accurate, real-time asset tracking data, workers and their supervisors spend significant amounts of time locating the items needed to do their job. In fact, estimates suggest asset search and retrieval can account for up to 40 per cent of a supervisor's "off-task" time.

To find out how automating your asset management program can reduce costs up to 40 per cent and increase accountability up to 45 per cent, visit: [ApexSupplyChain.com/Asset-Management](https://ApexSupplyChain.com/Asset-Management).