

How Full Asset Lifecycle Management Benefits Project Planning to Final Decommissioning

One of the toughest chores for enterprises is keeping track of its complex assets, from vehicles to equipment to facilities, tools, parts, devices, and everything in between, wherever they are located inside a country, a city or across the globe.

It is a particularly monstrous task for large, specialized, and complex vertical industries such as energy, utilities and resources; construction and engineering; transit systems and fleets; service industries; aerospace; and telecommunications.

Knowing where every critical asset is located is essential for planning, purchasing, inventorying, strategizing, and operating an enterprise so that the right equipment is in the right place at the right time to keep business operations flowing smoothly.

But that does not usually happen without help.

Enter the World of Full Asset Lifecycle Management

To take these challenges and complexities head on and solve them for busy and asset-burdened enterprises, a well-designed, flexible and powerful Full Asset Lifecycle Management application is the answer to address the sheer volume of business assets that are used by enterprises and bring them into a manageable and efficient system.

In this research brief, we will explore the challenges faced by Enterprise Asset Management (EAM) customers in inventorying, tracking, monitoring, and maintaining their critical business equipment assets, as well as laying out and tracking related strategic initiatives, plans, and analytics across their operations.

Critical to this task is that the right full asset lifecycle management application must be multi-faceted and cover both the project and operational phases of an enterprise asset management strategy. That means enabling the design, building, procurement, and commissioning stages during the entire project planning phase of the efforts, as well as operating, maintaining, optimizing, and decommissioning of an enterprise's assets during the operational phase of the software's rollout. These steps are essential for an enterprise and must be included in an effective lifecycle asset management system, from early planning all the way through project creation, deployment, everyday operations and eventual decommissioning when needed.

Tools for Solving Business Challenges

These overwhelming tasks are certainly challenging for enterprises to try to organize and track on their own. But they are also challenging when using many off-the-shelf software applications because those applications are not configurable enough to meet specific customer requirements across many specialized vertical industries. Yet this requirement is an essential one because an enterprise's varied Asset Lifecycle Management needs impact everyone and everything within an organization, from the C-suite to repair technicians and other employees, from huge fleets of machines and vehicles to the smallest IoT devices.

The right asset lifecycle management system maintains 100 percent visibility of every business asset within an enterprise and tracks and evaluates critical costs of ownership, asset availability, asset maintenance needs, and other important details, streamlining operations and providing valuable and broad business insights.

Also critical in a quality asset lifecycle management system is its ability to monitor and support changing workforces due to retirements, staffing reductions, job changes and more by collecting and maintaining valuable institutional knowledge about an organization's many equipment assets so it is not lost with departing employees.

Finding the Right Full Asset Lifecycle Management Software

Bringing in the right full asset lifecycle management software to solve these challenges for enterprises is a huge and critical step, but it is not a simple choice. There are many software vendors in the marketplace that claim their system will best solve a company's needs in this critical area. To get a better handle on the best choice, we evaluated IFS and its broad and richly capable IFS asset Lifecycle Management solution.

Built to address, organize, inventory, and simplify these huge business asset challenges for organizations, the IFS platform offers enterprises choices in deploying the application and services, while also delivering powerful and modern capabilities including AI that adds critical and illumination 24/7 asset health monitoring into the mix.

IFS asset lifecycle management capabilities can be deployed in the cloud or on-premises, and can be easily integrated into a company's existing legacy IT applications and infrastructure. This is what IFS calls "composable architecture," which is its innovative superpower. The IFS composable architecture is what lets IFS deliver its services to its customers in whatever ways those customers want to use their offerings. The power of this for enterprises is that it leaves the decision-making for introducing full asset lifecycle management capabilities to a company's leadership, IT, and business teams, rather than forcing them into one path for all users. Open APIs and special software connectors designed and built by IFS are available to help users integrate these broad capabilities within a wide range of HR, ERP, CRM, financial and other legacy applications used by customers.

IFS Asset Lifecycle Management is just one component of the company's overarching IFS Cloud platform, which also covers ERP and service management. Using these components, enterprises can pick and choose across the capabilities within these applications to build the composable solution that best fits their needs.

Powered by AI, Automation, and Machine Learning for Deeper Insights

Another critical strength of the IFS capabilities is that it is embedded with artificial intelligence, machine learning, and automation capabilities throughout, giving enterprises the power to get the most from their data about their physical assets around the world. Also included are essential tools built to help with workforce planning and scheduling in addition to Asset Performance Management (APM) capabilities. The power of these combined technologies generates immense new capabilities that enterprises can harness to drive deeper insights, better decision-making, and new cost savings due to improved asset oversight.

The IFS Asset Lifecycle Management approach to help enterprises handle these huge tasks is a full-featured choice for IT decision-makers to bring sanity and better control to their global inventories of physical assets, facilities and people. IFS helps customers navigate, manage, and optimize full Asset Lifecycle Management across organizations, while providing incredibly detailed information on assets that can help streamline and improve operations, processes, manufacturing and more.

Norway's Largest Power Distribution Company Uses IFS

Elvia AS is the largest power distribution company in Norway. The company was created in 2019 through the merger of the Hafslund Nett and Eidsiva Nett power distribution companies. Hafslund Nett has been an IFS customer for more than 20 years before the merger, and Elvia is continuing that relationship with IFS due to longtime success with the company's asset lifecycle management and other enterprise software platforms. Over the years, Hafslund Nett was involved in helping IFS to build and refine the IFS platform and products that serve the energy and utilizes marketplaces by sharing its business and service requirements and suggesting features that needed to be implemented.

Today, Elvia is using the IFS platform in a cloud-first strategy to modernize its infrastructure with IFS Cloud's, , asset management capabilities and other applications, according to Jon Andreas Pretorius, the CIO for Elvia and for the Eidsiva Group. When the two companies merged, they were using different Enterprise Resource Planning (ERP) systems, so IFS was chosen to standardize the new company's operations. The cloud-first strategy for both companies was made easier using the established and powerful IFS Cloud platform as a starting point to bring scalability and flexibility as needed.

By using IFS Cloud via subscription and the platform's open APIs and deep industry features, Elvia brought together the ERP systems from the merged companies and their data into a central portal, which was essential for the business. Elvia also uses asset management capabilities for more than 900,000 critical sensors on physical assets in its distribution network. The sensors provide deep network insights and allow constant tracking of asset performance, failures, and downtime.



Conclusion and Considerations

For any enterprise with huge stores of physical assets – from equipment to IoT sensors and facilities anywhere – being able to organize that chaos and streamline the status of those assets is a major, business-changing boon.

The value of flexible, scalable, and full-featured applications that can help with these gargantuan tasks and make critical business assets easier to track for enterprises cannot be overstated.

In addition, while many products in the marketplace address asset lifecycle management for enterprises, most only cover those tasks during the later operational phases of a business. What most vendors leave out is the detailed planning, preparations, and critical tasks that must be done during the early asset lifecycle planning before that management ever begins. That leaves out critical planning and operations steps, which leaves a gaping hole in the efforts.

For this reason, we believe IFS's Asset Lifecycle Management capabilities and its approach to streamlining and revolutionizing these critical tasks, is worthy of consideration. By leveraging the IFS strategy for full asset lifecycle management as part of the IFS Cloud platform, enterprises can improve their operations and efficiencies with an experienced business partner that knows how to make full lifecycle asset management happen for its customers.

