5 TIPS FOR AN EFFECTIVE ASSET HIERARCHY IN FM

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FM MOBILE ESSENTIALS

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5 TIPS FOR AN EFFECTIVE ASSET HIERARCHY

For those working in Facilities management and monitoring the tools and equipment used throughout their business, an Asset Hierarchy is a valuable and efficient way to consolidate all the data you need.

A structured Asset Hierarchy helps streamline information, stay ahead of the maintenance schedule, and avoid unplanned expenses and breakdowns, as well as maintaining efficient cash flow and efficient work order processing.

WHAT IS AN ASSET HIERARCHY?

When we say Asset Hierarchy, we are referring to the system used to list, organise and categorise information on all the assets, machines, equipment and components or spare parts a company has, in one or more locations. This is usually presented as a top-down structure, which means that your maintenance professionals can see at a glance the relationship between these assets, following a standard 'parent/child' logic.
Presenting this information in a way which conveniently connects the assets means that necessary maintenance is carried out in a timely fashion. Issues can be traced, and the parts and components required for repairs or replacement are easily identified.

WHY IS AN ASSET HIERARCHY A VALUABLE TOOL?

We already mentioned that the asset hierarchy simplifies maintenance – but it also means that planners, employees and auditing systems can trace assets, their relationship to other assets, the bigger picture of company-wide assets and where they are located. An accurate and updated asset hierarchy is a vital tool to assist with the processing of information when using any maintenance management system – and means that your team can respond to the requirements of your maintenance processes, rather than waiting for faults, damage or failures in any equipment to highlight issues.
With many years of experience in the FM industry, we have created platforms which simplify and automate much of this process and take the hard work out of what might just be the most important process in your organisation

If you want to streamline, improve and simplify processes for your workforce, particularly when a mix of teams and projects require access to assets at different times, spread across multiple locations, a well-structured Asset Hierarchy allows you to manage surveys and assign work orders in the right places.

Defining your standards and expectations for data collection regarding asset usage and condition means that you can stay ahead of any maintenance needs long before damage causes failure or irreparable harm. This reduces the cost – smaller repairs to prevent failure are simpler to fix than catastrophic damage – and repairing smaller damage is considerably cheaper than replacing failed assets. The impact of downtime on your workforce and your managed facilities is also reduced as vital equipment failing can stop work entirely. This also costs you in man hours, paying people who aren't able to work, and delaying completion of jobs.

5 TIPS FOR AN EFFECTIVE ASSET HIERARCHY

To help you create an effective asset hierarchy we have put together 5 tips based on our many years of experience within the FM industry

1. GIVE YOUR ASSET HIERARCHY AN INSTINCTIVE AND LOGICAL STRUCTURE.
2. FOLLOW UNIFORMED APPROACH TO ASSET CODING AND NAMING.
3. ONLY INCLUDE WHAT YOU NEED TO.
4. DEFINE ASSET-SPECIFIC ATTRIBUTES TO ENSURE CONSISTENT LEVEL OF DATA CAPTURE.
5. AUDIT AND UPDATE THE INFORMATION INCLUDED REGULARLY

Let's go through them one step at a time:

1. GIVE YOUR ASSET HIERARCHY AN INSTINCTIVE AND LOGICAL STRUCTURE.

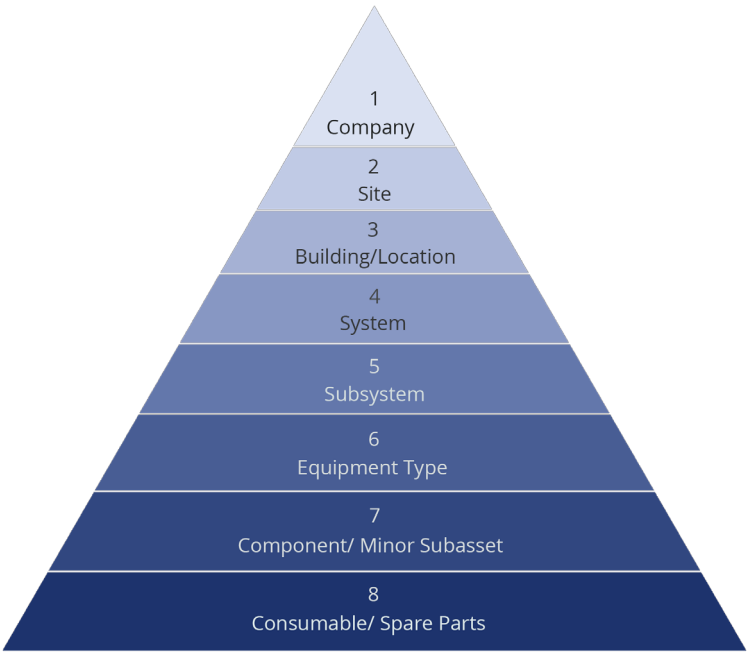
You may already have a maintenance system in place, with asset profiles for each asset and component listed; if so, you have already completed much of the task. If not, you need to put careful consideration into the profiles of your assets, and the structure of your hierarchy. Many industries have existing standards for asset identification – so look at those for examples, and then factor in a system which identifies the location and the purpose of your site and the asset in relation to one another.

For example, do you consider a motor as one whole asset (parent) with component parts (child), or are those component parts themselves individual assets (parents)? Each asset type needs to be assigned a specific, unique identifier with uniform recognisable coding – which leads to our next tip

2. FOLLOW UNIFORMED APPROACH TO ASSET CODING AND NAMING.

By this we mean that you need to follow the same pattern for naming your assets within the system, and ensure that the physical assets can show that code/name in some way (some people label with paint, barcode labels, or some engrave the asset itself.)

The image shows one such naming system:



Mobiess Asset Hierarchy 2022

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3. ONLY INCLUDE WHAT YOU NEED TO.

As we are emphasising the benefits of an Asset Hierarchy and its structure, you might think we'd encourage you to include every single thing you can think of – but that could actually be counterproductive, and make your new, efficient dataset cumbersome – which will make it more challenging for your workforce to actually utilise the system effectively. Cumbersome systems quickly become redundant. A smaller hierarchy, with more depth per asset, is a more valuable use of time and the system than an overpopulated beast dotted with smaller, unrelated pieces of information. This is not only harder to navigate; it entirely removes the connected data aspect of the tool.

Initially, we would recommend taking your time to input things in order of priority and importance. Your priority is critical machines; things which would either be the most costly or the most disruptive to repair or replace if they fail. These would be the costliest case for downtime, so are the most significant assets to track and monitor. Following those, you ought to input your most numerous assets; those you have multiples of which are most commonly used, so that you can determine which equipment is where, which is getting the most use, which will be due for inspection and maintenance most quickly, and which can be pulled into place should something fail, to reduce the impact of downtime across the workforce.
Finally, you can begin to return to those first and second rounds of information and input the 'child' components – anything repairable or replaceable which is vital to the functioning of those top level 'parent' assets

4. DEFINE ASSET-SPECIFIC ATTRIBUTES TO ENSURE CONSISTENT LEVEL OF DATA CAPTURE.

To ensure data collected by a mix of individual engineers and surveyors is consistent, it is important to carefully consider the unique attributes required for each type of asset, and whether that data should be gathered on a mandatory, recommended or optional basis. Defining these attributes will standardise many vital elements and rules including whether a barcode scan is required, business criticality, mandatory photographic evidence, manufacturer details and of course condition grading (and many more.)

Clearly defining your asset attributes helps to achieve a high standard of captured data and maintains a baseline of expectations across your entire field team. This also avoids wasted time due to over-collecting data that is not required, or needing to make costly site revisits due to under-collecting critical data missed first time

5. AUDIT AND UPDATE THE INFORMATION INCLUDED REGULARLY.

Like any other project, a process of continued review and monitoring is important for developing an effective Asset Hierarchy. Typical issues include:

- Duplicated, missing or inaccurate asset systems and types
- Inconsistent asset attributes that do not meet the required scope of project(s)
- Out of date info related to asset life expectancy (ref CIBSE Guide M or similar)
- Inaccurate costing benchmarks for repair or replacement (ref BCIS/Spon's/NSR)

Mobiess can help you review and improve your existing asset data, giving you a high quality, optimised Asset Hierarchy. Visit our Asset Hierarchy Review page or call us on 0203 411 1795 to speak with one of our technical experts, discuss your requirements, and learn how we can tailor our solutions.

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