



**ASSET
MANAGEMENT:**
*ACHIEVING A
SUCCESSFUL ASSET
MANGEMENT*

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TABLE OF CONTENTS

01 Asset Management Introduction

04 Asset Management for Business in the Digital World

07 Asset Management in a Volatile Economy

10 Asset Management in the 21st Century

13 Asset Management Software : The Secret of Efficient Businesses

TABLE OF CONTENTS

- 15 Asset Management and Human Resource Management
- 17 Digital Asset Management
- 19 Do You Need Asset Management
- 21 Fixed Asset Management
- 23 Free Asset Management Software

TABLE OF CONTENTS

- 25 How to Find a Good Asset Management Program
- 27 How to Look for a Right Asset Management People
- 28 Lessons in Asset Management



INTRODUCTION

Asset management growth is indisputably one of the goals of any business organization. This is tangible evidence that the industry has undertaken successful asset management, and is already experiencing general growth and improvement. It also implies that the enterprise has chosen the right asset management system and module, one that works compatibly with the already existing systems within the company.

Asset management gathers even greater importance during these technologically advancing times. Gone are the days of manual work; the administration of assets today has certainly evolved to include diverse and complex database systems and reliance on accurate and timely information.

WHAT MAKES FOR EFFECTIVE ASSET MANAGEMENT?

Asset management should be on the forefront of the strategies being adopted by any industry. However, it will be futile to speak of asset management merely on the tangible sense, since the generation of businesses nowadays relies heavily on technological systems and data maintenance. Thus, in order to be wholly effective, asset management must allow for both the hardware and software assets of the company.

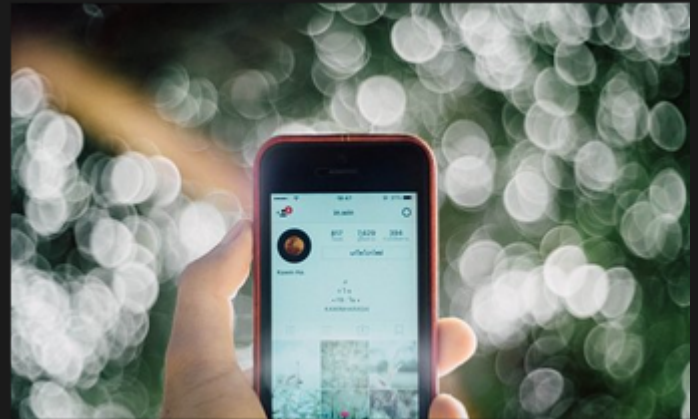




Especially for businesses that span different branches in different locations, a good asset management solution must have facility for assets tracking, whether these assets are physical or intangible.

Essentially, asset management must make room for the effective organization of production, facilities, transportation, and even digital assets. The budgeting, procurement, maintenance, and depreciation calculation of the fixed assets must be undertaken with value maximization and cost minimization in mind. Asset management solutions being offered to various industries nowadays have organizational modules on managing assets, human resources, materials, and softwares.

Asset management systems must provide tools for improvement on assets return and cost-cutting of asset ownership. These systems must also assist in license compliance and promote enhanced security.



THE GROWTH GOALS OF ASSET MANAGEMENT

In order for asset management to be successful, it must be able to achieve several goals. First of all, it must assist industry managers in making the best use of its assets. It must be able to pinpoint which assets need to be worked on, and which of these are just being idle.

THE GROWTH GOALS OF ASSET MANAGEMENT - CONT.

Simply put, asset management is geared towards bringing about greater value from the assets of the company, and using them to achieve more competitive performance and productivity.



Asset management tools should also be effective in the curtailment of asset ownership and the calculation of asset-related risks. It should also be able to provide for accurate inventory control and data storage. Most of all, it must engender wiser decision making where assets management is concerned, in the face of consistently shifting technology and cutthroat competition.



WHY ASSET MANAGEMENT IS ESSENTIAL FOR ORGANIZATIONAL GROWTH

Asset management encompasses not merely the actual physical and intangible assets of any organization, but more importantly, the effective utilization of each. This essentially means that asset management caters to various disciplines- from administration to engineering, and from production to information management.

With successful asset management, growth is imminent. Labor and production becomes efficient, downtimes on equipment and facilities are minimized, and the total cost of fixed asset ownership is significantly reduced.



Solutions for better asset management are available from providers, all offering different solutions to the more specific asset-related concerns. Organizations must be able to pinpoint the areas that need to be enhanced, seek the assistance from management solution providers, and to work alongside these management tools.



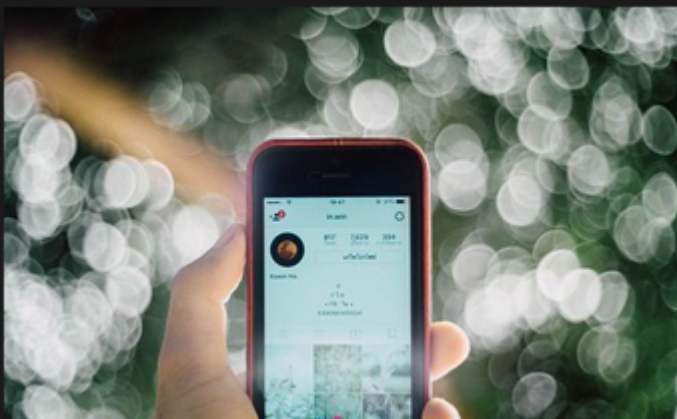
ASSET MANAGEMENT FOR BUSINESS IN THE DIGITAL WORLD

The traditional definition of asset management is that it is a well-organized process of maximizing the utility of assets for a long period of time with the objective of providing benefits to the community. It involves engineering and business concepts in that it maintains the quality and usability of

ASSET MANAGEMENT FOR BUSINESS IN THE DIGITAL WORLD - CONT.



Today, it has greatly progressed in the way it gets the job done. In this article, you'll find an overview of the process of managing assets and how it has evolved to meet the public's needs in the 21st century -- a digital age.



FUNCTIONS OF BASIC MANAGEMENT OF ASSETS

If you work in the field of managing assets, you'll be expected to work on an asset from full to zero potential. This means that you are responsible for seeking out the necessity for such an asset based on public demand, initiating and maintaining the operation of the asset throughout the time of its usability, as well as the termination of the asset when it has no more use for any benefits to the community or to the company.

Manual management of assets may sound like such a tedious job considering that it must be looked after from beginning to end. With that in mind, one of the many brainchilds of the digital age is digital asset management. It has become a useful tool especially for big and branched out organizations that have resorted to electronic management of data and files for a more efficient time schedule in the workspace.

FUNCTIONS OF BASIC MANAGEMENT OF ASSETS -CONT.

This doesn't mean that only multi-national corporations and worldwide franchises can use the digital process. Even small businesses can utilize this kind of software to cut on labor costs and other expenses that are unnecessary and take up a lot of time. After all, what's a digital age without adhering to the times?

In the context of a business, for example, DAM or digital asset management essentially includes uploading and storage of files, backing up files for safety, and renaming and organizing files in folders for easy retrieval. They're easy for computers but tedious and somewhat boring for people to do all day.

There are different kinds of software that businesses and organizations employ for DAM, but are too complicated to explain here without needing computer software jargon. The most important thing to know is that DAM is one of the necessary business strategies to utilize considering the increasing demands of consumers today.



DAM helps a company run more smoothly with automated protocols and quicker responses. They are able to incur, maintain and dispose of assets at a faster and more efficient pace. Press kits, sales kits, marketing and advertising data, presentations and videos are easier to get by with DAM because of its archiving features and multimedia libraries.

