5 Asset Maintenance Best Practices

What is asset maintenance?

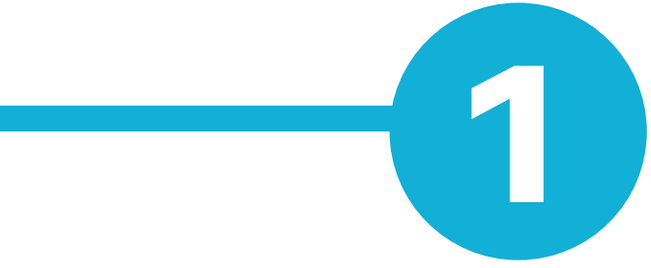
Many people think of "maintenance" as a synonym to "repair," but in an effective facility, asset maintenance actually prevents the need for repairs. Asset maintenance is an umbrella that accounts for everything that goes into keeping your assets in great shape. With manufacturing machinery, asset maintenance can mean regular inspections and repairs. For a delivery truck, asset maintenance can be as simple as making sure the gas tank is filled each day and the window wipers never run out of cleaning fluid. Your facility as a whole, and its upkeep, also relies on asset maintenance to ensure the temperature is controlled and comfortable, common spaces are clean and hazard free, burnt out light bulbs are replaced.

Why is asset maintenance important?

Effective asset maintenance prolongs the life and enhances the performance of your assets. For machinery, this means fewer breakdowns and fewer subsequent repairs. For an office space, this means a clean and comfortable workplace where your team can be their most productive. Performing asset maintenance means keeping your assets in great condition, and great assets ensure your facility is functioning at its best (and most cost effective)!

Asset maintenance best practices

Following these 5 asset maintenance best practices will ensure your facility stays in tip-top shape, while keeping costs low.



Collect as much data as possible and set asset maintenance objectives.

Knowledge is power. It was true in the 1500s when Sir Frances Bacon said it, and it's true today. Collecting data on your assets will enable you to make informed decisions that can lead to cost savings. Asset tracking can help you do this—it's the practice of tracking and storing data on your equipment.

One metric often recorded with asset tracking is average asset lifecycle. Understanding an asset's lifestyle will enable you to perform preventive maintenance at critical points in the cycle that can expand or enhance the asset's useful life. Tracking the lifecycle will also help you plan and prepare for an asset's eventual breakdown. If you expect your asset to last approximately two more years, you'll have ample time to get funds together for its replacement. You can use this data to set asset maintenance objectives for future projects to keep asset lifespans high and downtime low.

2

Follow a preventive maintenance schedule.

All of that data you collected with asset tracking will be crucial in the creation of a preventive maintenance schedule for your facility. The **benefits of preventive maintenance** are expansive, but ultimately culminate in three ways - preventive maintenance cuts costs, improves asset performance, and increases efficiency.

Preventive maintenance schedules are different for every facility. To **create a preventive maintenance schedule** for your organization, start by organizing all relevant data on your assets and analyzing the information you've gathered through asset tracking. Next, prioritize the most important assets in your facility and allocate funds for maintenance accordingly. Always be willing to revisit and improve your preventive maintenance schedule as you gather feedback on the asset's performance and the effectiveness of the maintenance.

After implementing a plan, you should start to see a decrease in equipment downtime, an improvement in asset performance, and increases in lifespan.

3

Invest in your team and tech.

Asset tracking and preventive maintenance schedules are great strategies for successful asset maintenance, but they're nothing without the team and technology that support them.

Both of the strategies listed above take the work of a talented team to come to life. Investing in your technicians will ensure the maintenance is properly performed and recorded. Every facility leader can agree that great training leads to well-prepared staff, but training runs deeper than just knowing how to perform maintenance. For successful maintenance operations, proper training also means ensuring your team has (and understands how to use) the technology in place to best do their jobs.

If you feel like you could benefit from better technology for asset maintenance, then you may benefit from a **Computerized Maintenance Management System (CMMS)**. CMMS software enables you to track asset performance data, schedule maintenance, and oversee facility operations from one central hub. Integrating technology into your routine simplifies every aspect of asset maintenance, mitigating stress and reducing time spent on overhead tasks such as scheduling maintenance, analyzing data, and allocating resources.

4

Implement an effective inventory tracking system.

There is nothing more frustrating than starting a project just to realize you don't have a necessary part needed to complete the job. An effective inventory tracking system ensures you rarely face this type of setback when performing asset maintenance.

In order to implement a great inventory tracking system you should start with creating an ideal inventory stockpile model for your facility. Analyze the space allotted for spare parts inventory and determine which parts are used most often in day-to-day repairs. Create an optimal inventory stockpile by determining which spare parts you plan to keep on hand and the number of units that should always be available. Next, decide which **type of inventory management** works best for your facility. The last step in creating an effective inventory tracking system is simply staying on top of things - organization and consistency are key.

For most facilities, staying organized is the hardest part of inventory tracking. Implementing **spare parts inventory management software** in your facility will ensure you're able to effectively manage your assets. The software will automatically reduce inventory when maintenance projects occur that require certain parts. When any one item drops beneath a certain threshold the system will prompt a facility manager to order more.

5

Track asset maintenance KPIs.

If asset maintenance were an icecream sundae, tracking KPIs would be the cherry on top. Tracking KPIs and setting benchmarks is the final key to unlocking an optimized facility. The asset maintenance best practices listed above focus primarily on creating a functioning system for asset maintenance, but tracking KPIs will allow you to improve upon that system. **Asset maintenance KPIs** such as MTBF (mean time between failures), OEE (overall equipment effectiveness), and work order resolution time give you a daily performance review of your facility.

Tracking KPIs is a great way to make sense of the infamous data I keep referencing when I talk about the importance of making data driven decisions. Setting KPI benchmarks works a lot like goal setting, if you write it down you're 42% more likely to accomplish it. If you make a goal, and create a plan to achieve that goal, you'll be much more successful than someone who aimlessly hopes to improve their facility with no set plan of action.

There's a lot more going on than initially meets the eye when it comes to asset maintenance. Utilizing these asset maintenance best practices will ensure your facility is working as efficiently as possible at every step of the way, enhancing and elongating the life of your assets.

Learn more about asset and equipment management software!

About FMX

FMX is a Computerized Maintenance Management System (CMMS) that allows organizations to manage work orders, plan preventive maintenance, manage assets and inventory usage, track staff and equipment performance, and more, all in an easy-to-use calendaring system. This enables organizations to streamline processes, increase asset productivity, and turn actionable insights into meaningful results.

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