

The Facilities Managers Guide to

# EXCEPTIONAL ASSET MANAGEMENT



# Why asset management?



**Assets wear out.** Your investment in buildings, machinery, equipment, plumbing, electrical, data, security, etc. is substantial. The longer you keep assets running smoothly, the greater your return on investment.



## Professional asset management:

- Maximizes equipment uptime and minimizes downtime
- Prevents interruptions of business operations
- Predicts asset failures



**Asset management is about being prepared.** It's forward-looking and uses preventive and predictive maintenance to extend the useful life of assets. That saves money long term and boosts future operating performance.

# Why Corrigo?



**171M assets under management:** Corrigo is the preferred CMMS for more than 600 top mid-market and multinational companies driving asset performance with the platform's real-time data, analytics, and insights.



**It includes powerful EAM features.** That stands for enterprise asset management. Just like a dedicated EAM, Corrigo records full asset-maintenance histories, asset tagging, costs, dates, and book values, along with business intelligence and alerts for optimal asset replacement.



**5.2M users, 566K locations, 130 countries:** Corrigo is the CMMS/EAM of choice for retail, restaurant, healthcare, banking, and educational facilities. Continual technology enhancements and feature upgrades—including our mobile app—ensure cutting-edge function and usability.

# Table of contents

- Introduction ..... 4**
- Professional asset management is built on preventive maintenance ..... 5**
- Asset management and your CMMS ..... 6**
- Which assets get managed?..... 7**
- The case for a modern CMMS..... 8**
- Deliver exceptional asset management ..... 9**

# Introduction

A compressor for an air conditioner never breaks while a qualified technician is standing nearby holding replacement parts, fittings, and tools. Equipment and machinery often break without warning when no one is nearby. When that happens, a reactive work order is generated and jumps to the front of the queue—ahead of scheduled maintenance work.

Per the Society of Maintenance and Reliability Professionals, reactive repairs are three to five times more expensive than proactive or preventive maintenance and take 300% more time to complete. Plus, more workplace injuries are associated with reactive maintenance than proactive maintenance.

Over the medium and long term, preventive maintenance is less expensive, less time-consuming, and safer than reactive maintenance.



# Professional asset management is built on preventive maintenance

Asset management refers to the installation, maintenance, and replacement of equipment, machines, fixtures, and systems needed for business operations.

The term “asset” is broad and could include buildings, parking lots, roofs, assembly lines, doors, locks, as well as plumbing, mechanical, and electrical systems.

Asset management is forward-looking. Its goal is to extend the useful life of equipment through regular, scheduled maintenance to achieve higher performance, longer asset service, and greater ROI. Asset management success is based on preventive maintenance, also known as proactive or predictive maintenance.

## So why is reactive maintenance still so common?

Some facilities management (FM) teams are prone to performing reactive work because they continue to use antiquated asset management tools like paper forms and spreadsheets. Preventive maintenance can't gain traction without the asset maintenance histories, tracking, scheduling, real-time data, and insights in a modern computerized asset management system (CMMS).



In companies where assets are managed on a “run-to-fail” basis, a reactive mindset—with little appreciation for preventive maintenance—can take hold, leading to more reactive rather than proactive work orders.

Moving from less reactive maintenance to more proactive maintenance is more expensive in the short run, because FM budgets must increase to accommodate the preventive work that will boost asset performance in the future.

During business downturns, it's easier to cut preventive maintenance budgets than lay off staff. As preventive work decreases, reactive work increases.

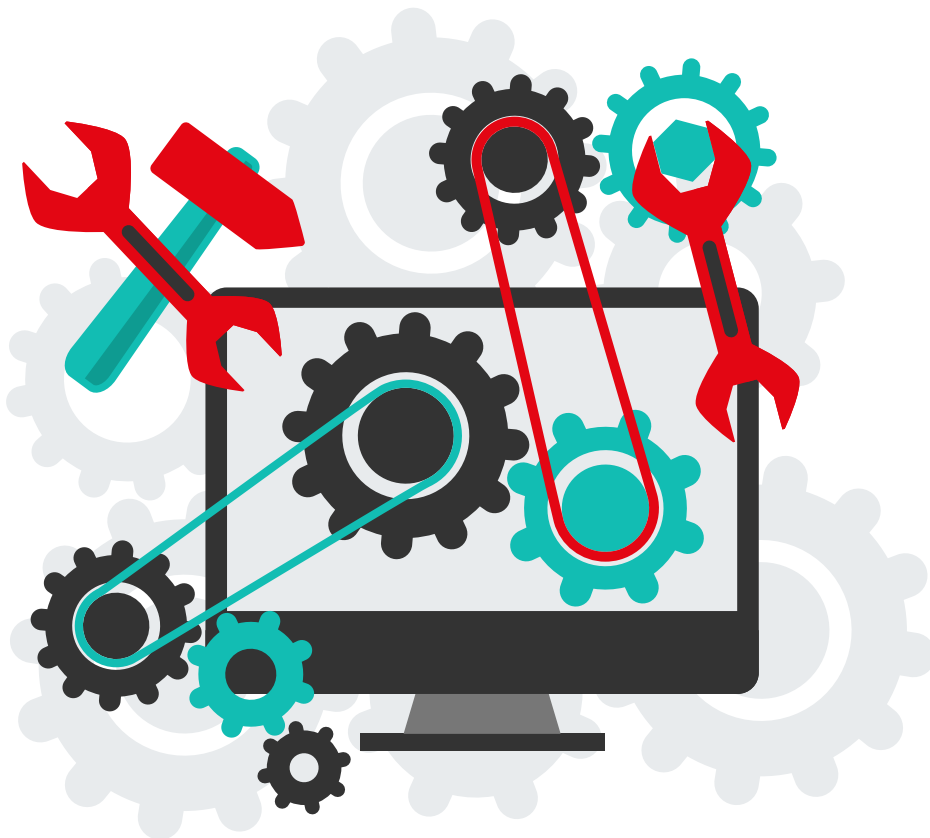
# Asset management and your CMMS

Maintaining and tracking assets—potentially thousands of them in geographically dispersed facilities—requires sophisticated software.

A CMMS like Corrigo—which incorporates powerful enterprise asset maintenance (EAM) features, such as full asset maintenance histories and asset tagging—automates, categorizes, and updates data in real time for all stakeholders, including senior management and service providers.

CMMSes document asset maintenance dates, locations, costs, vendors, parts, and book values and serve as an invaluable system of record for each asset.

Asset management is just one of the core functions of modern CMMS platforms. Other interrelated functions include vendor and work order management, warranty flagging, invoice management, automated payments, budgeting, forecasting, and reporting.













# Which assets get managed?

The decision to manage some assets and not others is influenced by industry norms, FM preferences, financial reporting (e.g., asset depreciation and useful life), and the sophistication and size of the company.

A modern CMMS offers preset categories for grouping similar assets and gives customers the flexibility to create their own. Category definitions can be fluid, so the meaning of the word “equipment,” for example, could vary among CMMS users.

Assets tracked and managed inside a CMMS could include:

- |   |  |  |
|---|--|--|
|  ■ Boilers/furnaces    |  ■ Floor coverings      |  ■ Pumps            |
|  ■ Compressed air      |  ■ Furniture            |  ■ Security cameras |
|  ■ Doors               |  ■ HVAC equipment       |  ■ Signage          |
|  ■ Electrical panels |  ■ Kitchen appliances |  ■ Solar panels   |

Managing such a wide variety of assets requires custom maintenance schedules based on asset type. For example, a concrete slab requires little upkeep, while a machine running 12–18 hours a day needs regular maintenance.

## Most common asset types tracked (and how many) in Corrigo



**The most expensive asset type tracked in Corrigo is a direct-fired propane vaporizer with an average cost of **\$368,000**.**



**The five most common asset types currently tracked (and how many of each) in Corrigo are:**

- **Fan-coil units (74,637)**
- **Portable fire extinguishers (68,829)**
- **Air-cooled refrigeration units (48,086)**
- **Panelboards (47,599)**
- **Gas-fired furnaces (34,412)**

# The case for a modern CMMS

Legacy asset management methods that are paper-driven cannot be scaled to manage hundreds or thousands of assets. Documentation of repair costs, dates, etc., is often inconsistent, leaving FM teams with no trustworthy records to inform capital budgets or preventive maintenance.

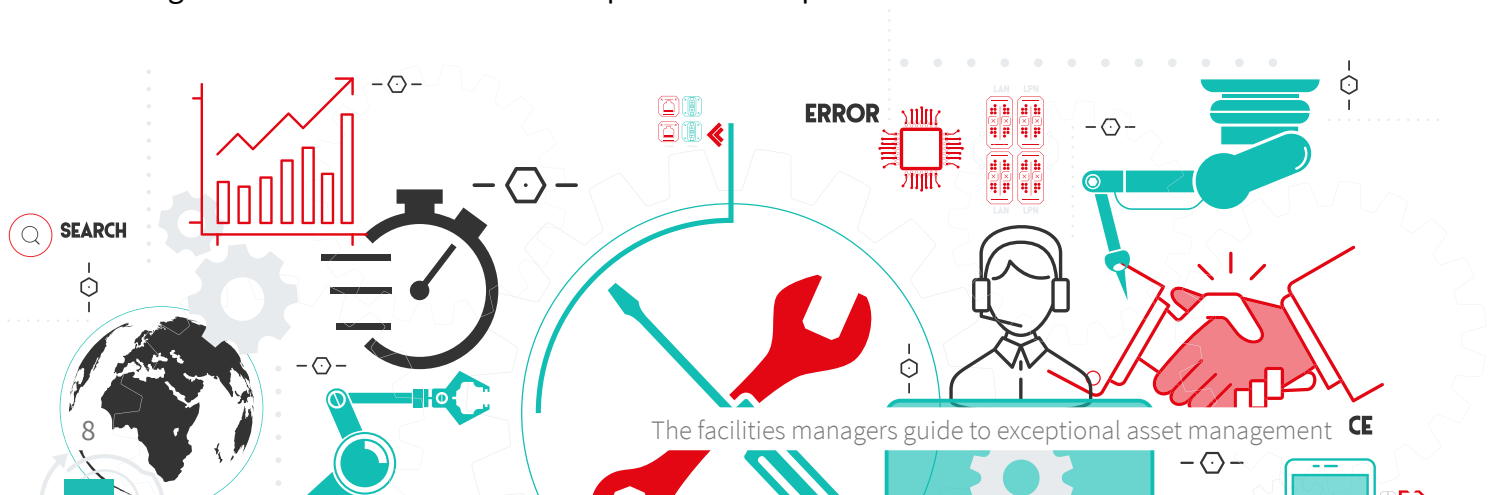
Even spreadsheets, with their advanced features, are insufficient for managing assets at scale, because they don't offer the data points and resulting insights, automation, and integrations of a modern CMMS.

Recent events have shown that supply-chain disruptions and materials shortages can occur with little warning. A CMMS helps facilities managers (FMs) avoid the unexpected by:

- Maximizing equipment uptime/minimizing downtime
- Preventing interruptions to the business
- Predicting asset failure
- Meeting deadlines and service-level agreements

Sophisticated CMMS solutions with EAM features track inventories of parts and supplies, better preparing FM teams for when an essential machine breaks down and delivery of replacement parts will take weeks. The actionable data available in the system makes the critical decision to repair or replace a \$300,000 piece of heavy machinery, for example, more informed and far less stressful.

Time- and cost-savings from preventive maintenance free FM teams to focus on more important work that boosts operational performance. These savings also become useful in making the business case for the initial purchase or expansion of a CMMS.





# Deliver exceptional asset management

The EAM features inside Corrigo record every repair for every asset under management and analyze thousands of other actual repairs inside our customer database, filtered by asset category and region. The analysis computes average lifetime cost of repairs and asset life expectancy and compares them to your instance. The platform also generates an alert whenever a reactive work order triggers a repair-versus-replace recommendation.

These automated, data-driven insights elevate your asset performance to levels far beyond what's possible with legacy FM tools. The ability of an EAM to analyze thousands of data points produces unique insights and timed responses for automated asset management.

## Asset value reports

Effective asset management requires visibility into individual assets and groups of assets to spot opportunities for creating value. Being able to look at groups of similar assets at multiple locations, for example, enables FMs to save money by combining similar tasks or assets in one contract.

Asset value reports also help you identify:

- Assets that are repaired often
- Equipment and machinery that needs replacing
- Asset commissioning/decommissioning for capital budgets
- Assets under service agreements and traditional warranties

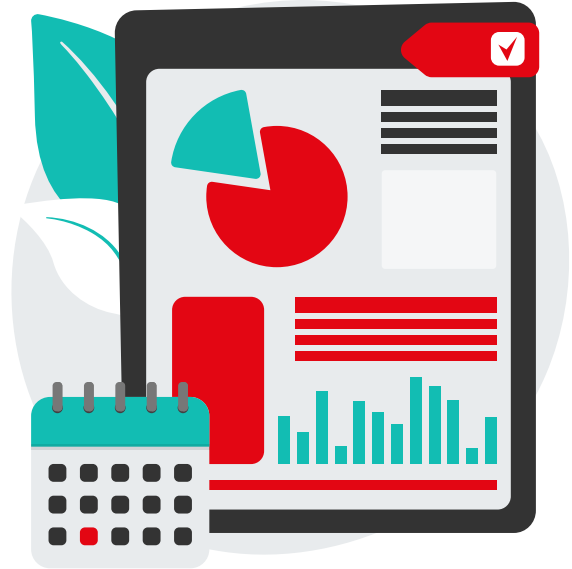


## Asset history reports

Asset histories contain real-time data in one place so you can make day-to-day operational decisions and determine budgets. In legacy systems, critical asset information may be spread across multiple files and is often out-of-date. Such inefficiencies lead to poor decision-making.

Compare that to modern, digital asset histories that include:

- Purchase date
- Installation date
- Original asset cost and current book value
- Photos
- Warranty statuses
- Reactive and proactive maintenance costs and dates
- Recommended parts and maintenance schedules

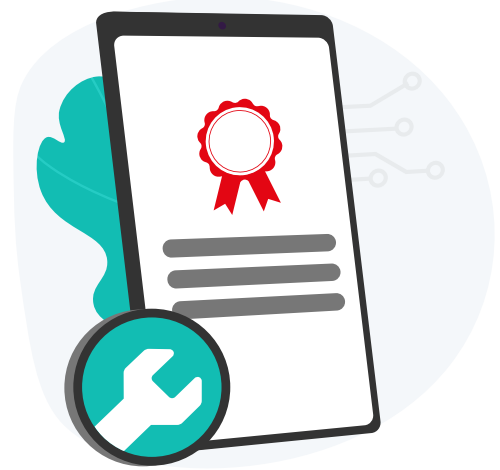


Your CMMS should immediately update the asset record with the status of current work orders. This is important for members of the FM team—especially new members—accessing the record either onsite or from a remote location. All stakeholders need to know about current and past repair dates and costs, along with parts under warranty and current budgets. This is also true for service providers assigned to the work order.

The more data a CMMS/EAM platform processes, the more insights it generates. Asset tagging is essential for searching and filtering data and creating templated reports. Tagging saves time and delivers better search results. Still, for users with thousands of assets, tagging each one is a sizable task. A top-tier CMMS will offer [managed services](#) to implement time-consuming, repetitive (but important) tasks.

## Warranty management

With legacy solutions, organizations struggle to track and manage warranties for their assets, so they wind up paying for work that was covered under warranty. But there's an opportunity cost for an FM with dozens of installations to spend an hour or more searching for a warranty related to one work order. Sometimes it's just easier—and more productive—for busy FMs to pay for the repair and move on. In this case, time is deemed more valuable than money.



However, some organizations in the Corrigo portfolio cumulatively manage more than 100,000 assets. With an inventory of that size, paying for work under warranty adds up. A 2021 Forrester Consulting study commissioned by JLL, “[The Total Economic Impact™ of Corrigo](#),” reported cost savings of 75% with Corrigo, thanks to features that track warranties and alert FM teams and service providers when an asset scheduled for repair is under warranty.

In addition, automated warranty tracking drives up productivity, as FM teams can delegate warranty work to the responsible parties.

## Benefits of combining CMMS and EAM technologies

A CMMS like Corrigo uses robust EAM features to capture data that powers insights and automated responses, boosting productivity, time savings, and other benefits:

- Replaces chaotic reactive maintenance with automated, scheduled maintenance
- Focuses on the asset lifecycle for greater ROI
- Enables confident decision-making with actionable data and insights
- Predicts and mitigates the impact of asset failure with proactive maintenance
- Accelerates FM outcomes with real-time data
- Allows FM teams to gain (or regain) full control of their assets
- Maximizes asset and equipment uptime

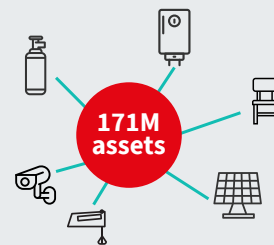
## Insights, analytics, and reporting

A CMMS is the central nervous system of modern facilities management. It offers visibility into, reporting on, and insights about all levels of asset hierarchy, from individual pieces of equipment to buildings and entire portfolios. This allows deeper analysis that drives more accurate capital budgets and smart preventative maintenance. Industry benchmarks inside a CMMS offer additional comparative reference points for assessing how efficiently assets are being managed.

Corrigo's data and insights enable informed decisions about the repair, replacement, or removal of expensive machinery and justify budgets for preventive maintenance. Complete asset maintenance histories and industry benchmarks, coupled with the power of cloud computing, eliminate the biases of legacy systems and replace them with actionable, real-time data.

**Corrigo is the preferred CMMS for more than 5.2 million global FM users, collectively managing 171 million assets.**

**5.2M**  
global FM users



## Use CMMS and EAM data to drive FM efficiency

For large companies, facilities management is often the second-largest overhead expense after payroll. Because FM budgets are substantial, the historical and real-time data available inside a CMMS or EAM platform enable FMs to justify budgets and ad-hoc expenditures.

This data also allows you to demonstrate the real value of your FM team to the business. Your CMMS should offer configurable dashboards with engaging visuals (e.g., colors, graphs, pie charts, etc.) that illustrate the magnitude of FM responsibilities and contributions to the organization—and leadership.

The Corrigo CMMS platform provides actionable, real-time data, complete asset histories, and industry benchmarks that deliver exceptional value and unrivaled asset management. Learn more by [chatting with an expert](#).



## **About JLL Technologies**

JLLT is a division of JLL, a world leader in real estate services, that helps organizations transform the way they acquire, operate, manage, and experience space. A first-of-its-kind team combining builders of high-growth tech companies and commercial real estate experts, JLLT delivers a comprehensive technology portfolio of purpose-built solutions and leading edge, venture-backed companies to meet and exceed the industry's demands for better business intelligence, workplace experience, and smart building platforms. Learn more at [www.jllt.com](http://www.jllt.com).