



Asset Tagging and Condition Assessment Projects:

Your Essential Primer

Maintaining an accurate and up-to-date inventory of your organization's capital assets is essential for ensuring operational continuity, regulatory compliance, effective risk management and informed financial decision-making.

A successful Enterprise Asset Management (EAM) strategy depends on securing the necessary resources, expertise and time to conduct a thorough survey for asset identification, tagging and condition assessments.

Central to any EAM strategy is understanding the whereabouts and condition of your assets. This process begins with an asset tagging and condition assessment survey. If you're considering this project for your organization, addressing these four considerations early on will pave the way for your project's success:



Project
Leaders

1. Understand the business value:

Articulating the business value of an asset tagging project is essential. These projects require investment and time. Being able to state the business value not only helps to secure funding for the project, but can be used by senior leadership to rally support across your organization. Preparing a business case enables you to outline the specific benefits and returns on investment (ROI), giving you a clear understanding of the value an asset tagging project can bring to your organization.

2. Define the scope and stakeholder engagement strategy:

Assets that need to be included in the scope of your collection effort will allow you to isolate the departments in your organization that will be called on to support the project. Begin introducing the project to stakeholders as soon as possible. Early and ongoing communications with participants and project stakeholders is a key aspect of a successful asset tagging project. A responsibility matrix is a useful tool to assign roles and responsibilities, ensuring clarity and accountability throughout the project.

3. Define a data model and decision support criteria:

Asset tagging projects provide baseline data that drives decision-making. To properly design the data model for the information collected during an asset tagging project, your team will need to anticipate most of the questions your users will enter into the decision support system—a computer program that hosts and analyzes your data. Anticipating most of these questions will inform what kind of baseline data needs to be collected.

4. Establish clear and realistic acceptance criteria:

Asset tagging, data capture and condition assessments are currently conducted manually, leaving room for human error. While a reasonable margin of error for field collection is typically 2% or less, setting stricter error tolerance levels is possible but requires additional effort to achieve. Baseline data is the start of a process. Post-implementation, the ongoing use of your system and refinement of your data will likely lower the margin of error to 1% or less.

Reach out to our team to see how we can support your asset tagging and condition assessment project, or learn more about this service **here**.