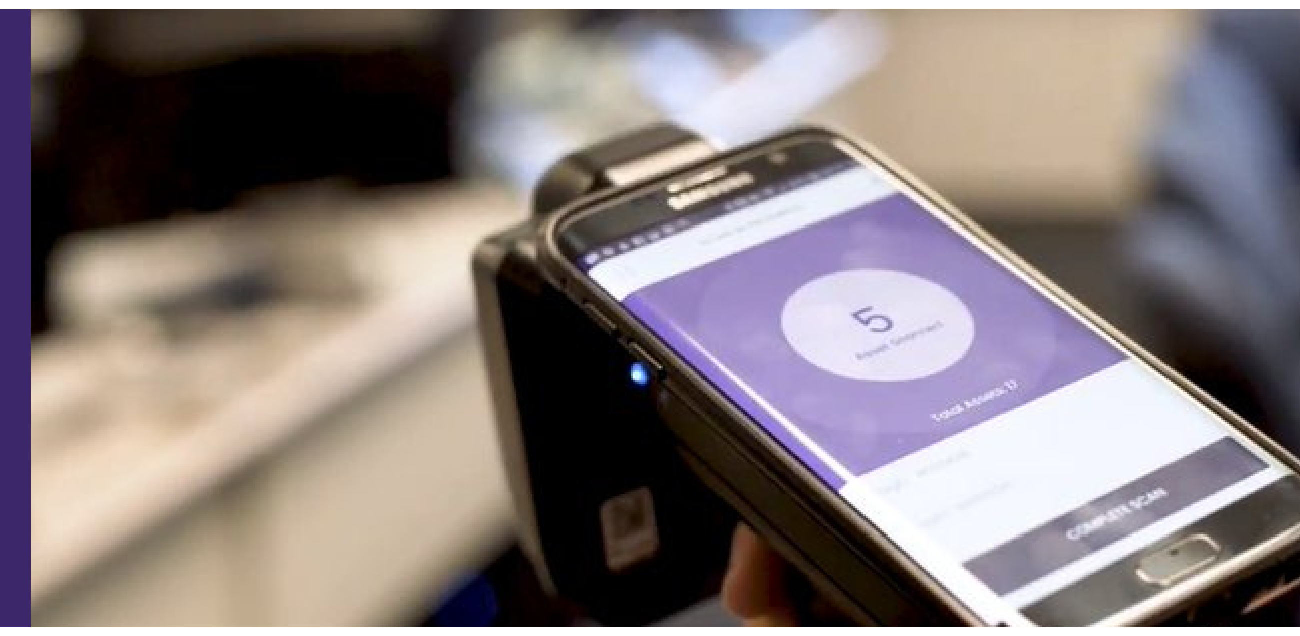
GREYTRUNK RFID

The Ultimate Asset Tracking Checklist



Planning and Implementing an Effective Asset Tracking Program

Identifying and tracking assets is crucial to the success of a business. It allows companies to operate businesses efficiently and ensure that they're effectively managing costs by knowing what assets they own, where they are at any one time and how much they cost to own. Planning your program doesn't need to be difficult, but it does take informed steps. Below is our Checklist for building your own asset tracking program.

☐ **Step 1:** Assemble Your Dream Team

Involve as many people in the planning process as possible, including top and middle management. Actively seek input from those whose support is necessary for implementing and perpetuating the program

☐ **Step 2:** Do Your Homework

Secure and review information from outside sources such as trade publications, trade associations, and peers in other organizations. Discover what is already out there and why/how their asset tracking program works for them. Many workable systems are already in place and may be adapted to fit your need without reinventing the wheel.

Organizations such as the National Property Management Association (NPMA) and the American Society for Testing and Materials (ASTM) can assist in implementing your program and can also provide excellent training programs for the person(s) within your organization responsible for asset tracking. To learn more about these associations/societies and how they can assist your organization visit www.nmpa.org and www.astm.org, respectively.

☐ **Step 3:** Perform Needs Analysis

Determine what information you need from your asset tracking records and how you will use it. Information is valuable, but too much data can be complicated to go through. Remember, there is such a thing as too much information.

Ask yourself the following questions:

1. What kind of assets do we need to track?
2. What is our current solution (if one exists)?
3. What are our pain points?
4. What would we like to achieve with our new asset tracking system?

Not-for-profit institutions, governmental units, and private businesses will all have different requirements, especially in such areas as depreciation for tax purposes, accountability for assets, insurance, etc. Determine what regulations and procedures apply to your particular industry or agency.

Step 4: Determine Methodology

Decide on a record-keeping system. Each asset or asset group should have a record established for each item, either when it is initially purchased or when it was received from the supplier.

Step 5: Make Your List (and Check it Twice)

Determine the approximate number of items to be located, identified, and recorded. Set a minimum dollar value for each item to be included. Expensed items may also be included, especially if they are of significant value or are highly mobile assets, such as PCs and other equipment, which are highly vulnerable to theft and potential transfers for unauthorized use.

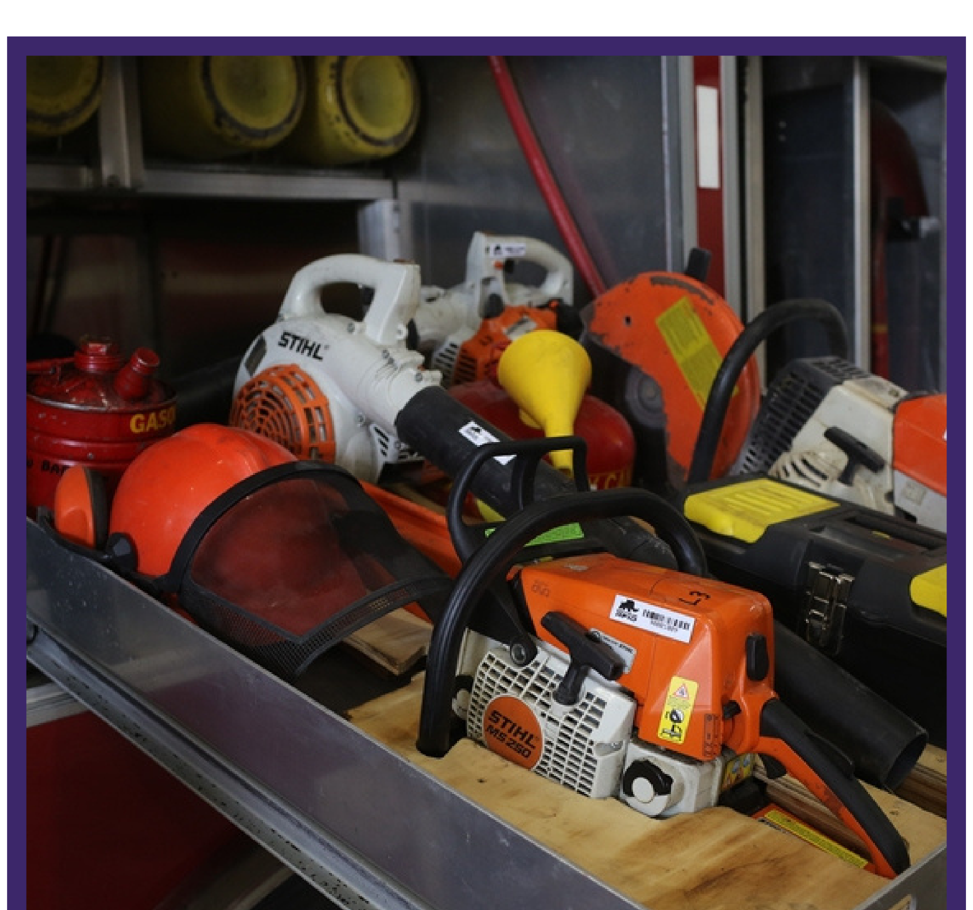
Step 6: What to Track

List the data elements to be recorded for each item or piece of property to be tracked. Identify the needs versus the wants.

The list will vary depending on the size and responsibility of the organization. The following are some potential possibilities:

- Identifying number(s)
- Description
- Location
- Date of acquisition
- Original cost (including installation)
- Description method
- Class
- Use and responsibility
- Ownership (company, government, leased, etc.)
- Replacement cost
- Maintenance requirements
- Security risk
- Plus many more options

Budgeting is also something that should be discussed and determined at this point. Having an anticipated ROI will help set realistic expectations when distinguishing between a want and a need in an asset tracking system.



Step 7: Software Needs Analysis (aka Ditch the Spreadsheet)

If you are still using a spreadsheet to track your assets, it's time to ditch that spreadsheet and move to an asset tracking system that will do more for your organization. Asset tracking software takes many of the manual processes and automates them. However, suppose an automated system is not a consideration at the implementation time. In that case, you may still opt to use asset tags with a barcode and/or an RFID inlay, as well as a human-readable number for conversion at a later date. The following are some potential features to consider when evaluating asset tracking software:

- **Sub Users:** To keep your team connected and up to date on your asset inventory, it is essential to consider how many sub users will access the software. When searching for software, it is a great benefit to find a system that allows for unlimited sub users so that every employee will have the most recent asset information, which helps keep your team aligned.

- **Reporting:** Running reports and pulling the proper data from the software is critical to making the best decisions on the organization's assets. Building custom reports and setting up automated reporting gives you the flexibility to send and view reports for the information that matters most to your business.

- **Preventative Maintenance Scheduling:** Easily schedule recurring maintenance for assets to keep them at peak performance. To get the best ROI on your asset purchases, it is important to stay up to date on preventative maintenance. With asset tracking software you can automate this process to ensure you never miss a scheduled maintenance.

- **Cloud-Based System:** A cloud-based system allows you to ditch your spreadsheets. Any action that is taken on an asset, such as adding, editing, or performing inventory scans, is updated in real time. That means when one employee is in the field and the other is in the office, all information is updated to keep your team on the same page.

- **Technology Agnostic:** Planning to use barcode or RFID technology? Don't let the software limit future growth if you plan to implement RFID later. When researching software, it is important to find a system capable of scanning both RFID and barcode. That way you can easily transition RFID at later date without the hassle of switching software.

- **Customization of Asset Fields:** Every business is different, so finding asset tracking software that allows you to customize asset fields is important. Using fields customized for your own organization allows you to create and run reports on important information to your business.

- **Chain of Custody / Accountability:** Today, more than ever, mobile assets like laptops move from location to location. Recording chain of custody shows who is responsible for the asset and when it is due back using a checkout / check-in system. This helps hold the employees accountable and lowers the chances of lost assets leaving your facility. Features like these will help ensure you are getting the most out of your asset tracking software.

Grey Trunk RFID is a cloud-based asset tracking software that supports both barcode and RFID technologies. For more information, schedule a demo or register for a free 30-day trial, visit https://greytrunkrfid.com.

Step 8: Determine Technology (aka Barcode, RFID, or Both)

Decide on a reliable method to identify each asset to cross-reference the item with the permanent property record. There are different benefits to different technologies, and there is no one-size-fits-all answer regarding asset tracking technology

Advantages/Benefits of Barcode:

- Less expensive to initially implement than RFID
- Quicker to implement than RFID
- Not as environmentally sensitive as RFID (no interference, concerns about asset composition)

Advantages/Benefits of RFID:

- No line of sight needed
- Scan many items/assets at once
- Greater read ranges
- Stores more data

Advantages/Benefits of Both:

- A complete view of the supply chain
- Less disruption to operations and the supply chain
- Protection against failure

It's important to weigh those benefits against the overall project objective and expected ROI to determine the best technology and best solution. For more information on using barcodes, RFID, or both, scheduled a call with one of our experts at www.greytrunkrfid.com so we can discuss which technology is best for your business.

Step 9: Cover Your Bases

Assign responsibilities for implementing, installing, and maintaining the system.

Person Responsible	Responsibility
	Acquire computer system including software and supplies
	Acquire identification tags, i.e., barcode, RFID or both
	Identify each item with an asset identification number and corresponding identification tag
	Receive, document, inspect and move equipment to use location
	Acquire computer system including software and supplies
	Record information on each item (see Step 5)
	Standardize the location of asset tags on assets
	Establish disposal and record purging procedures
	Provide training

Step 10: Make it Official

A comprehensive asset tracking system will help companies meet ISO standards. Prepare a detailed written procedure and make it part of an overall company policy. Allow for periodic follow-up to make sure the program is functioning correctly.

If you have any questions or would like us to see a demo of the Grey Trunk RFID software, please visit our website at www.greytrunkrfid.com or contact us directly at support@greytrunkrfid.com