SMART ASSET MANAGEMENT FOR UTILITIES

Maximising the total lifetime value of Smart Assets
Smart technology initiatives have triggered widespread deployment of smart meters, intelligent electronic devices and phasor measurement units. Having invested heavily in smart assets, realising value from smart assets will be critical for global utilities. The goal of Cognizant’s Smart Asset Management is to help utilities effectively manage ‘New Generation Smart Assets’ and integrate them with existing asset portfolios, while delivering regulatory mandated grid reliability and high levels of customer service.

CRITICAL REQUIREMENTS OF SMART ASSET MANAGEMENT

The following are critical requirements for effective Smart Asset Management:

- **Proactive Approach to Business**: Goal is to leverage advanced capabilities of smart assets to create new services/products and deliver greater value to end customers.

- **Manage Large Number of Assets**: Ability to effectively visualise and manage millions of smart assets in the field on through Smart metering, Grid and AMI implementation.

- **New Asset Management Practices**: Need for new asset management practices and integrated systems to manage new generation smart assets.

- **Use of Advanced Technologies**: Need for innovative use of advanced technologies such as scanning and remote diagnostics/fixing to reduce cost of operations and maintenance.

- **Reverse Logistics**: Need for introduction of processes to manage reverse logistics on a mass scale due to millions of smart assets installed at customers’ premises.

- **Predictive Analytics**: Use of predictive asset analytics to identify impending failures and optimise the utilisation of assets and field crew.

- **Return on Investment and managing financial exposure**: Need for processes to manage asset lifecycle and account for each smart asset to minimise financial implications for the organisation.

- **Single View of Assets**: New data architecture integrates data to provide a 360-degree view of smart assets.
COGNIZANT CONSULTING OFFERINGS FOR SMART ASSET MANAGEMENT

Our comprehensive portfolio of Smart services includes:

• Evaluate Smart Asset Management Maturity of your utility: Evaluate maturity on three levers – Business leverage, Strategy & Processes and Technology. Create roadmap to achieve target state of maturity

• Smart Asset Management Transformation services: Help you design Target Operating Model, Best-in-Class Processes and System enhancement required to achieve greater operational efficiency

• Customised asset management strategy implementation:
  - Smart Assets Lifecycle Management – Complete lifecycle management for smart assets ranging from receiving assets and, tracking once issued, to returns for testing or warranty claims
  - Monitoring/ Warranty Tracking – Asset tracking process streamlining with innovative use of scanning technology and integration of in-house maintenance process and OEM support process
  - Reuse/ Salvage Analysis – Asset maintenance history data analysis and warranty period optimisation models for OEM integration
  - Single view of assets – Integrating information from multiple sources into a single dashboard with business KPIs and graphical representation of assets

• Solution/product evaluation and Program management: Help you evaluate Commercial Off The Shelf products and recommend most suitable option; Define critical business requirements and nonfunctional requirements; Create perfect RFP documents and manage overall program for you

• Predictive asset analytics strategy definition and roadmap: Help you define asset analytics strategy, conduct feasibility study, design predictive analytics models and high level solution design

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Basic - Reactive
Uniform processes for different asset classes and Multiple systems/ Excels to manage different asset classes, controlled by departments

Compliant
Integrated Asset data management for ERP/EAM reporting and Compliance with applicable regulations

Advanced
Integration of smart asset processes with other critical systems and Ability to track warranties of smart assets

Best-in-Class
Automated processes involving multiple systems (CIS, CRM etc) to control smart assets and Ability to monitor/optimise smart assets
BENEFITS OF THE COGNIZANT SMART ASSET MANAGEMENT SERVICES

Customer satisfaction and asset reliability go hand-in-hand when measuring a utility company’s reputation and competitive advantage. Cognizant’s Smart Asset Management services can improve the business value derived from smart asset investments, enabling you to make more informed business decisions and remain competitive.

Cognizant’s smart asset transformation service will ensure that you have the right operating model and automated processes, cutting across multiple systems to reduce operational expenses and improve customer satisfaction.

As asset management complexity increases, Cognizant’s Smart Asset Management strategies and product evaluation service will ensure that you have the right asset management infrastructure and cross-enterprise strategies to effectively manage asset costs, performance and risks.

Our approach to asset analytics leverages mining of data from critical smart assets. As a result, you can optimise asset maintenance for lower total cost of ownership, predict critical asset failures and improve service reliability, thus providing superior customer experience.

Be proactive. Be Cognizant.

For more information on Cognizant’s Smart Asset Management services for Utilities, visit www.cognizant.com.

Email: infouk@cognizant.com