



# TECHNOLOGY/INNOVATION

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## Asset Management and the Importance of Data



For a business, an asset is anything it owns that holds monetary value, which can be intangible or tangible. Asset management refers to monitoring, gathering, and tracking of all assets that an organization owns. An effective asset tracking system is key for construction firms, both small and large.

Construction relies heavily on physical assets, such as vehicles, tools, and equipment. However, soft assets such as health and safety protocols, lease and rental agreements, and training information are also critical to ensure optimal day-to-day operations. Asset management platforms are vital systems to monitor supply levels, control cost, reduce waste, mitigate theft and loss, and improve maintenance

on equipment.

There are a lot of moving parts in construction, especially when assets need to be transported across job sites. The ability to efficiently organize and monitor a company's resources helps to improve the overall health of a job site. By tracking tools and equipment, you can minimize the possibility of late or incorrect deliveries. The ability to log data within a centralized system helps to ensure that all assets are working at optimal efficiency. Scheduling regular tool maintenance, logging when repairs occur and when it needs to be replaced are all examples of how an asset management system can be proactive in keeping you functioning at peak performance.

Depending on the system that is implemented, asset data can be used to maximize day-to-day operations by looking at critical real-time performance metrics. The Internet of Things (IoT) can be integrated to gain insights via Bluetooth receivers, GPS trackers, or RFID tags. The ability to locate and retrieve assets across one or multiple job sites helps to maximize operations and increase visibility among project managers. Geofences can be used to prevent theft and set alerts to recover high value assets. Asset data can also be used to improve the health and safety of workers on job sites. Analytical reports show visibility into driving behaviors, vehicle maintenance, storage availability, and user management. By being able to record and track an asset's lifecycle, you can see optimal performance levels and when a tool needs repairing. Preventive maintenance on expensive and essential tools and equipment is especially useful.



With the advancement of data processing and management, asset tracking has the ability to reach new levels of decision making. By using advanced analytics, you can improve outcomes and the company's bottom line. Machine learning algorithms can

help detect the possibility of risks and track the health of tools by looking at its operational log. Real-time data capture allows for streamlined maintenance and visibility across multiple departments. Data analytics also has the key ability to forecast, which can help predict future spending and proper budgeting for tools and equipment.

When deciding on asset management software, key factors to keep in mind are **the ability to track in real-time, build custom reports, management of soft and hard assets, cost, platform integrations, training, and the ability to track operational lifecycles.** An asset management system provides an omniscient view into your company's operations to gain insights for important business decisions.

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## NECA Innovation Overload Podcast

The NECA Innovation Overload Podcast helps contractors make sense of industry tools and decide what is right for their business. Each week, the NECA Innovation Team and a weekly guest discuss and tackle problems contractors across the country are facing.



These podcasts were produced to inform and excite NECA members across the country about new industry developments and tools, critical industry issues, and the latest labor relations and safety guidance.

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**Tauhira Ali**

Executive Director of Industry Innovation

[Tauhira.Ali@necanet.org](mailto:Tauhira.Ali@necanet.org)

**Amanda Harbison**

Director of Analytics

[Amanda.Harbison@necanet.org](mailto:Amanda.Harbison@necanet.org)



National Electrical Contractors Association, 1201 Pennsylvania Ave. NW, Washington, D.C. 20004,  
United States, 202-991-6300

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