eptura™

2024 Workplace Index

Power of One

Driving value with a digitally connected workplace

Contents

Preface

Businesses are under increasing pressure to deliver more value by growing revenue and reducing costs. And it's not easy.

Driving operational efficiency when faced with a multitude of disconnected tools and processes is challenging.

Enabling high levels of employee collaboration in a hybrid era calls for innovative "digital-culture" solutions.

Optimizing building and facility costs demands sophisticated, centralized data strategies.

Managing the uptime of revenue-generating assets requires proactive maintenance and risk reduction.

Not to mention finding cost-effective ways to meet sustainability goals.

Within this landscape, businesses are trying to find the best way to move ahead on their journey towards the most optimum workplace solution. A solution that provides for flexibility, that makes the best use of technology, and the helps meet business objectives. A solution that can take full advantage of the advanced data analytics of AI to unlock deeper value by enabling businesses to predict future outcomes, scenario plan, and fully automate processes.

To do this we believe organizations are best served by digitally connecting their workplace into one unified platform. This report is designed to provide operational leaders with a map of the global worktech landscape. A map that can help every organization, wherever they are on their journey, take the next step towards a high-functioning workplace that reduces operational costs, enables greater collaboration, and increases asset revenue.

I hope it helps you find the right solution to drive the most value for your business.

– Brandon Holden, CEO Eptura

Executive summary

Wherever we look, we see the same thing happening. Namely, that businesses are on a journey of digitally connecting their people, workplaces, and assets to create one unified service that delivers efficiencies in costs, adds value in effective operational processes, and creates a superlative employee experience.

Driving value with a digitally connected workplace

For our Workplace Index of 2024, we've explored:

◆ The different stages of a digitally
   connected workplace.

◆ Where business leaders feel
   they are on that journey.

◆ What technology they are looking
   for next to move them forward.

◆ How they measure the value they're
   getting from their operations.

To do this, we commissioned independent research
that asked operational leaders around the globe their
view on the current state of their business. And like
the 2023 Workplace Index, we're calling on our own
proprietary data from 16.3 million users (the largest
set of worktech data globally), to highlight the trends
we're seeing in the workplace.

As a global leader, we like to keep our finger firmly
on the pulse. That means bringing fresh insight,
staying ahead of changing trends, and providing
invaluable perspective to businesses of all shapes,
sizes, and sectors.

Our **top five** findings are:

1

Over 50% of businesses surveyed have implemented – or are moving towards implementing – an integrated platform. However, a sizeable percentage are still digitizing manual processes.

See page 11.

2

The top three technologies most businesses want to deploy in the next 12 months worldwide are data analytics, integrated workplace solutions, and collaboration software to better help employees work together in the office.

See page 15.

3

There are different ROI values at different stages of a digitally connected workplace. And businesses are changing their metrics at each stage as their data analytics capabilities improve.

See page 16.

4
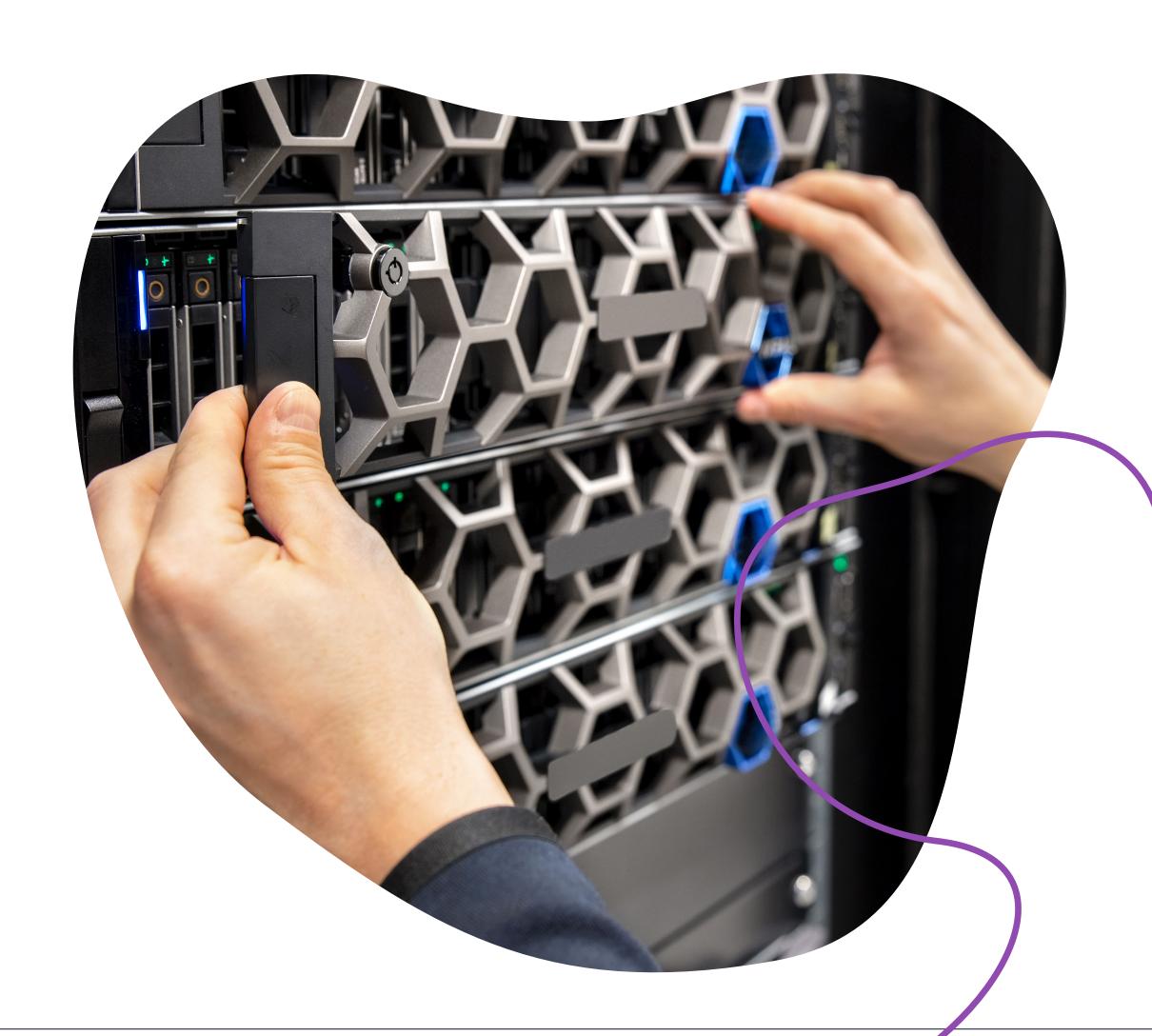
Managing change is often more difficult than implementing new technology. 62% of operational leaders said their biggest barriers are implementing a change management program and measuring the impact of change.

See page 19.

5

Operational leaders attribute an average of 3-8% incremental revenue increase to the effective use of the office for hybrid work. This increases for employee-led hybrid policies and decreases for company-mandated policies.

See page 27.

Integrated solutions

Businesses are not looking to digitally connect their workplaces in one go. They're looking to find the digital solutions that meet them where they are on their worktech journey.

This section demonstrates the different stages in a digitally connected journey, alongside the value each stage delivers. It also lays out the results of our proprietary research that asked business leaders where they think they are on their path to digitally connecting operations, and explores common roadblocks along the way.

Later in this report, we deep-dive into three operational areas: employee experience, buildings and facilities, and asset management.

When it comes to implementing any worktech solution, there are four stages of evolution.

Stage 1 involves moving from manual tasks to a single point digital solution. For example, transitioning from manual visitor check-ins to an automated digital solution, bringing about operational efficiencies.

Stage 2 involves moving from a single digital solution to bundling multiple solutions from one vendor, streamlining management and software costs.

Stage 3 involves moving to one platform that creates integrated use cases, which generate additional operational value, particularly through cross-platform functionality, digital mapping of the workplace, and access to cross-functional data.

Stage 4 involves an integrated ecosystem which provides a single data view through an interactive portal, often utilizing the Internet of Things (IOT) and digital twins. This delivers real-time predictive analysis, and allows sophisticated modeling that can predict the best future outcomes for buildings, assets, and employee experience.

Stage 1: Non-digital —— Point solution ——→ *Single digital*

Stage 2: Single digital —— Bundle solution ——→ *Multiple digital*

Stage 3: Multiple digital —— Integrated solution ——→ *Platform*

Stage 4: Platform —— Single data view solution ——→ *Ecosystem*

Integrated solutions

Finding new perspective: 2024 independent research findings

To throw new light onto the global worktech landscape, we conducted an independent research survey that explores the digitally connected worktech stages, challenges, and aspirations of 200 organizations worldwide.[1]

Our research was carried out on mid-market and enterprise companies across North America, Europe, and Asia Pacific. We questioned c-level, vice-president and country-head leaders who work across IT, Operations, Finance, and HR. We included every industry, from government and healthcare to manufacturing, media, construction, and more.
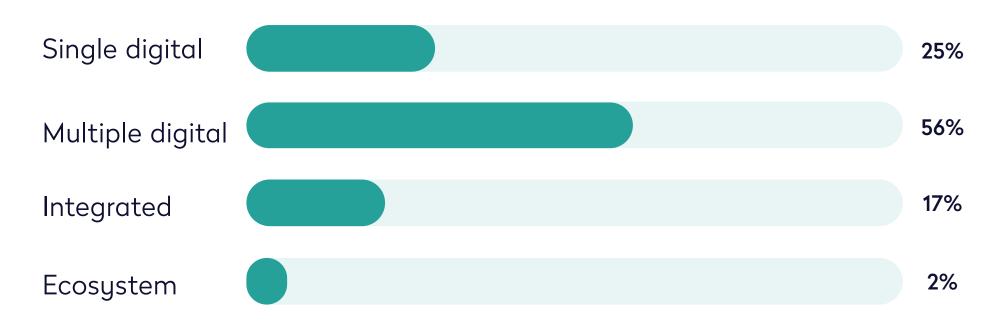
We asked all these business leaders across three areas of operations where they were on their digitally connected workplace journey:

◆ Employee experience

◆ Buildings & facilities

◆ Asset management *(revenue-generating only)*

Most workplace leaders have implemented multiple digital solutions.

Employee experience

Where are you on your digital transformation journey?

Single digital	25%
Multiple digital	56%
Integrated	17%
Ecosystem	2%
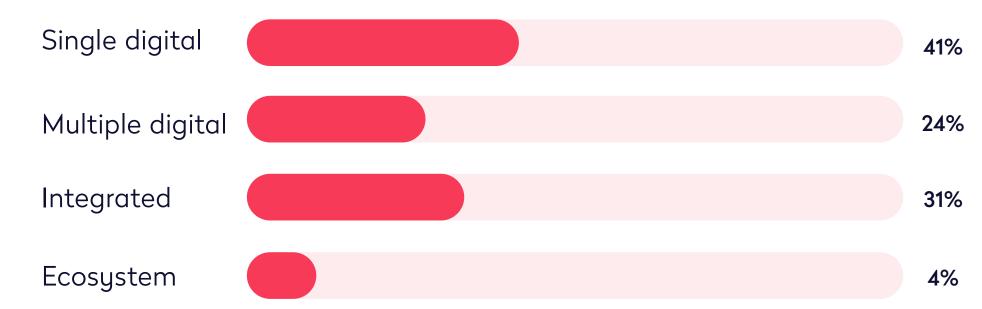
Building and facilities leaders are evenly split across three stages, and many leaders are on a journey to a full ecosystem.
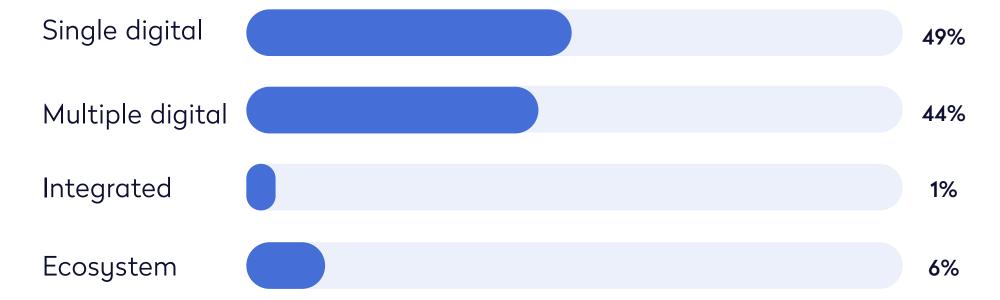
Most revenue-generating asset businesses have implemented single or multiple digital solutions.

Buildings & facilities

Where are you on your digital transformation journey?

Single digital	41%
Multiple digital	24%
Integrated	31%
Ecosystem	4%

Asset management

For revenue-generating assets, where are you on your digital transformation journey?
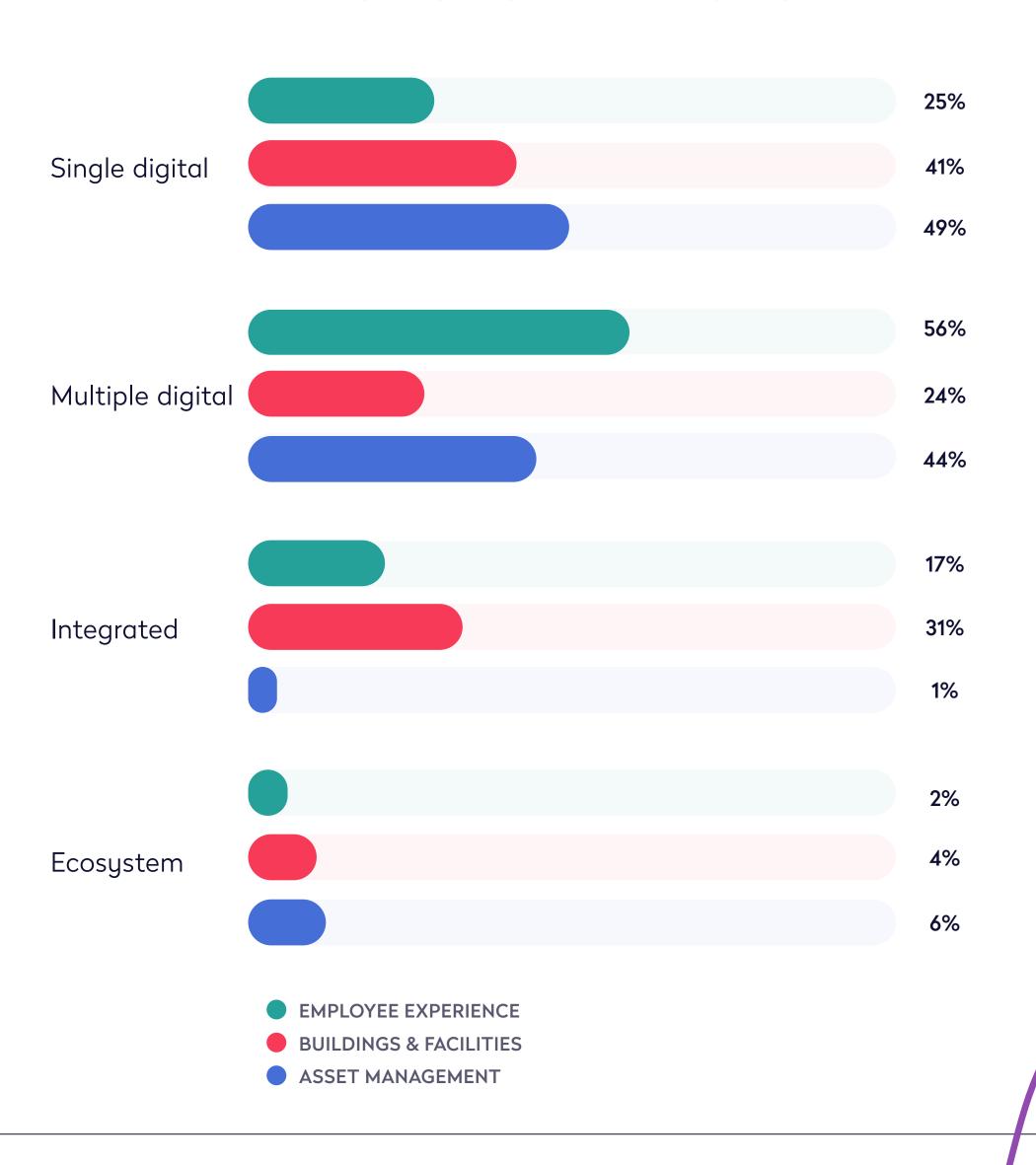
Single digital	49%
Multiple digital	44%
Integrated	1%
Ecosystem	6%

Over 50% of businesses surveyed have implemented – or are moving towards implementing – *an integrated platform. However, a large percentage are still digitizing manual processes.*

To make the best use of worktech solutions, people, buildings, and assets should ideally be working in harmony, with all areas of operations aligning at the same stage of their digitally connected journeys.

Single digital
25%
41%
49%

Multiple digital
56%
24%
44%

Integrated
17%
31%
1%

Ecosystem
2%
4%
6%

● EMPLOYEE EXPERIENCE
● BUILDINGS & FACILITIES
● ASSET MANAGEMENT
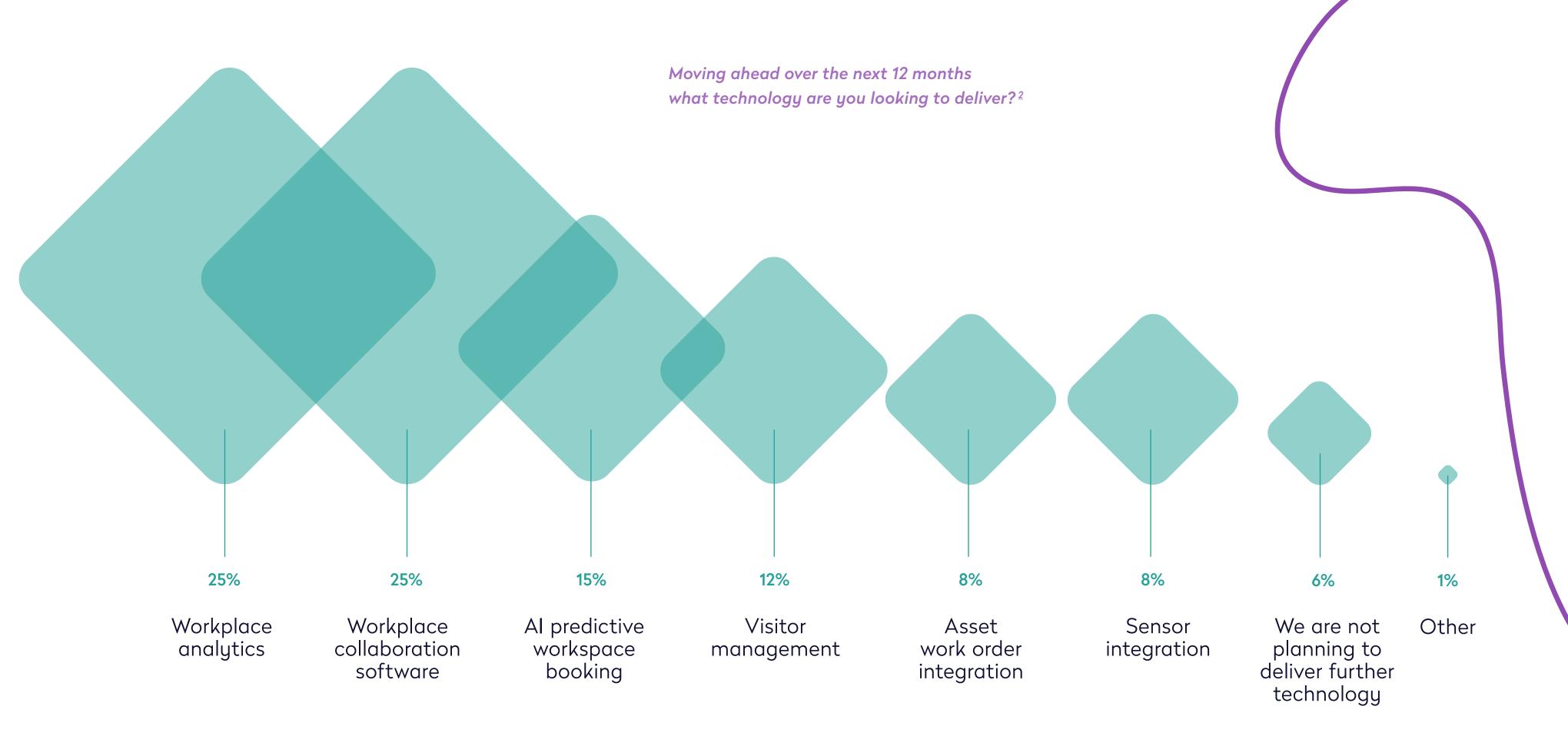
What technology will get you there?

Next, we asked operational leaders about the technology their businesses intend to deliver in the next 12 months across the following three areas: employee experience, buildings and facilities, and asset management.

Employee experience

The top three tech implementations:
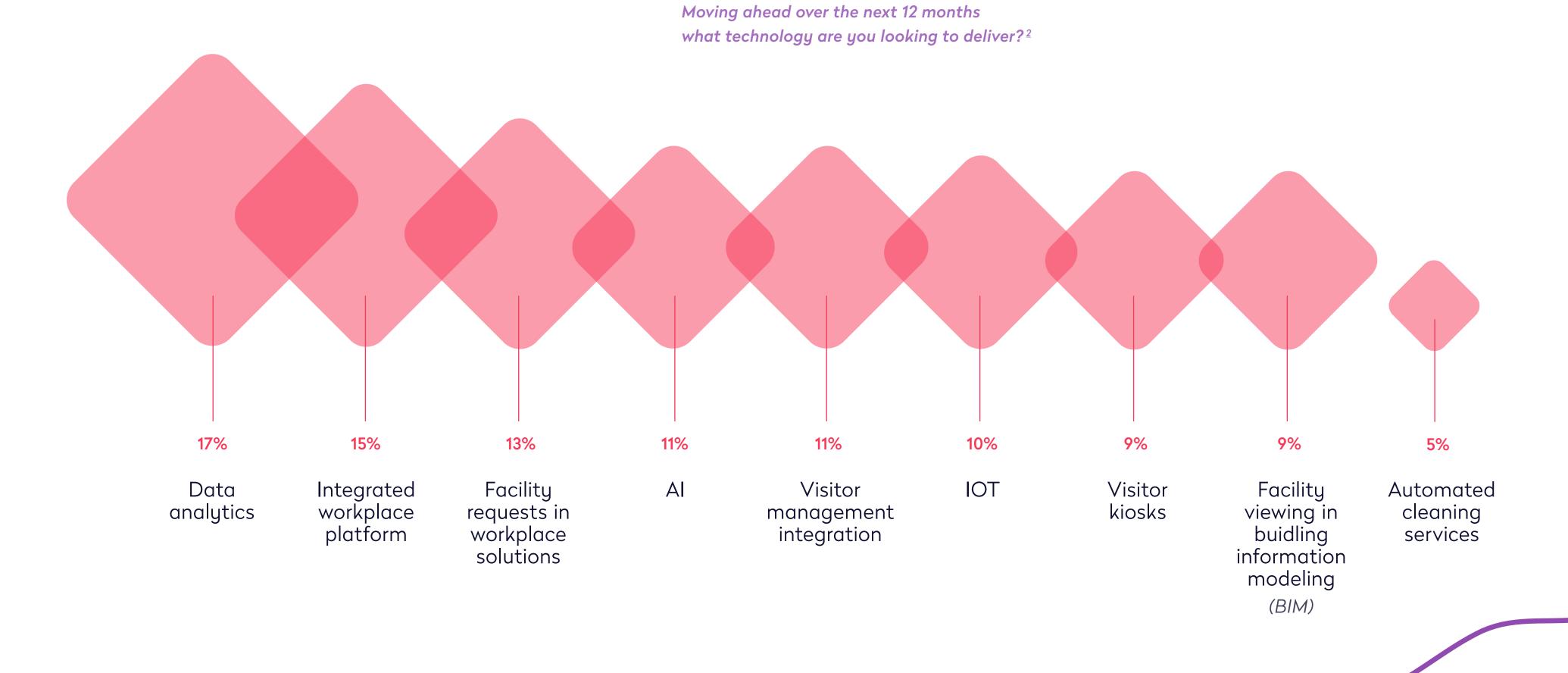
◆ Workplace analytics

◆ Collaboration software

◆ AI predictive booking

Moving ahead over the next 12 months what technology are you looking to deliver?[2]

25%	25%	15%	12%	8%	8%	6%	1%
Workplace analytics	Workplace collaboration software	AI predictive workspace booking	Visitor management	Asset work order integration	Sensor integration	We are not planning to deliver further technology	Other

Integrated solutions

*Moving ahead over the next 12 months
what technology are you looking to deliver?[2]*

Buildings & facilities

The top three tech implementations:

◆ Data analytics
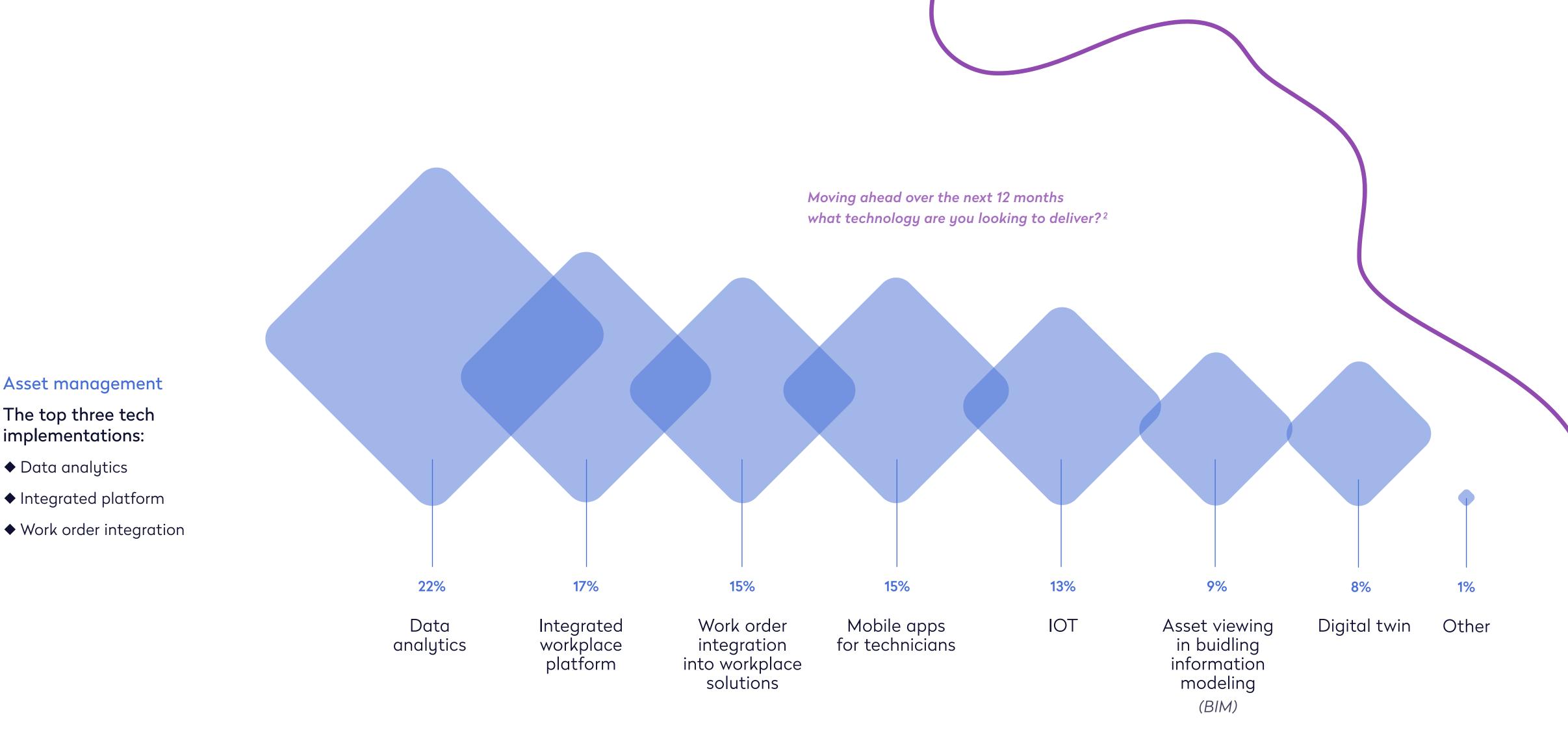
◆ Integrated platform

◆ Facility requests in workplace solutions

17%	15%	13%	11%	11%	10%	9%	9%	5%
Data analytics	Integrated workplace platform	Facility requests in workplace solutions	AI	Visitor management integration	IOT	Visitor kiosks	Facility viewing in buidling information modeling *(BIM)*	Automated cleaning services

Asset management

The top three tech implementations:

◆ Data analytics

◆ Integrated platform

◆ Work order integration

Moving ahead over the next 12 months what technology are you looking to deliver?[2]

22%	17%	15%	15%	13%	9%	8%	1%
Data analytics	Integrated workplace platform	Work order integration into workplace solutions	Mobile apps for technicians	IOT	Asset viewing in buidling information modeling *(BIM)*	Digital twin	Other

Integrated solutions

Top three technologies in the next 12 months

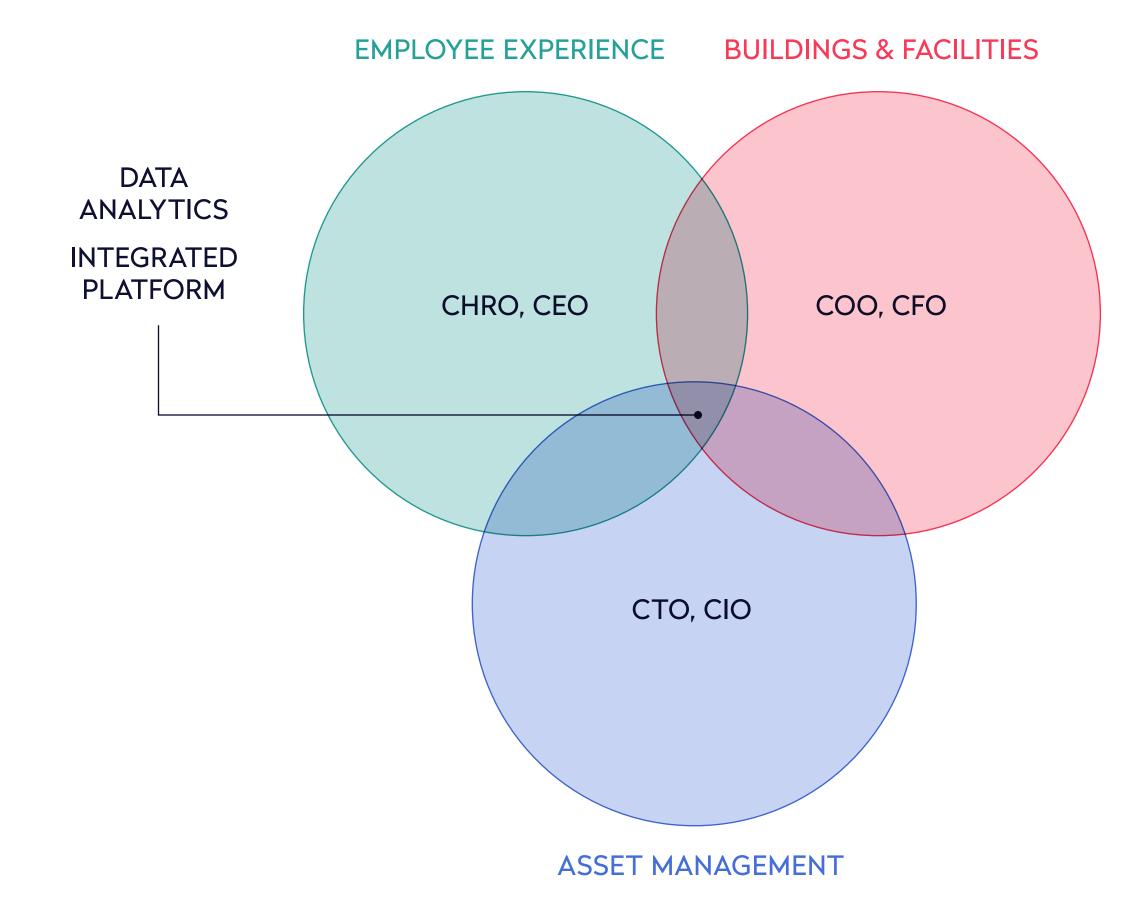*The top three technologies most c-suites want to deploy in the next 12 months are data analytics, integrated workplace solutions, and collaboration software to better help employees work together in the office.*

Far and away the most in-demand technologies by business leaders across all three areas of operations are data analytics and integrated platforms. Clearly organizations see these as the main drivers of connecting their operations together in order to deliver increased value.

EMPLOYEE EXPERIENCE   **BUILDINGS & FACILITIES**

DATA
ANALYTICS

INTEGRATED
PLATFORM

CHRO, CEO

COO, CFO

CTO, CIO

ASSET MANAGEMENT

Integrated solutions

Measuring ROI

In our survey, we asked business leaders what metrics they use to measure the value of their:

◆ Employee experience

◆ Buildings & facilities

◆ Asset management

As our research findings demonstrate, the metrics used by businesses change according to the different stages of a digitally connected workplace. As businesses move on from one stage to the next, the capability to measure new and different data points allows them to access metrics that can often give them a clearer picture of their business operations. This in turn can better help demonstrate the value being delivered to the business by implementing technological change.

There are different ROI values at different stages of a digitally connected workplace. And businesses are using different metrics at different stages as their data analytics capabilities improve.
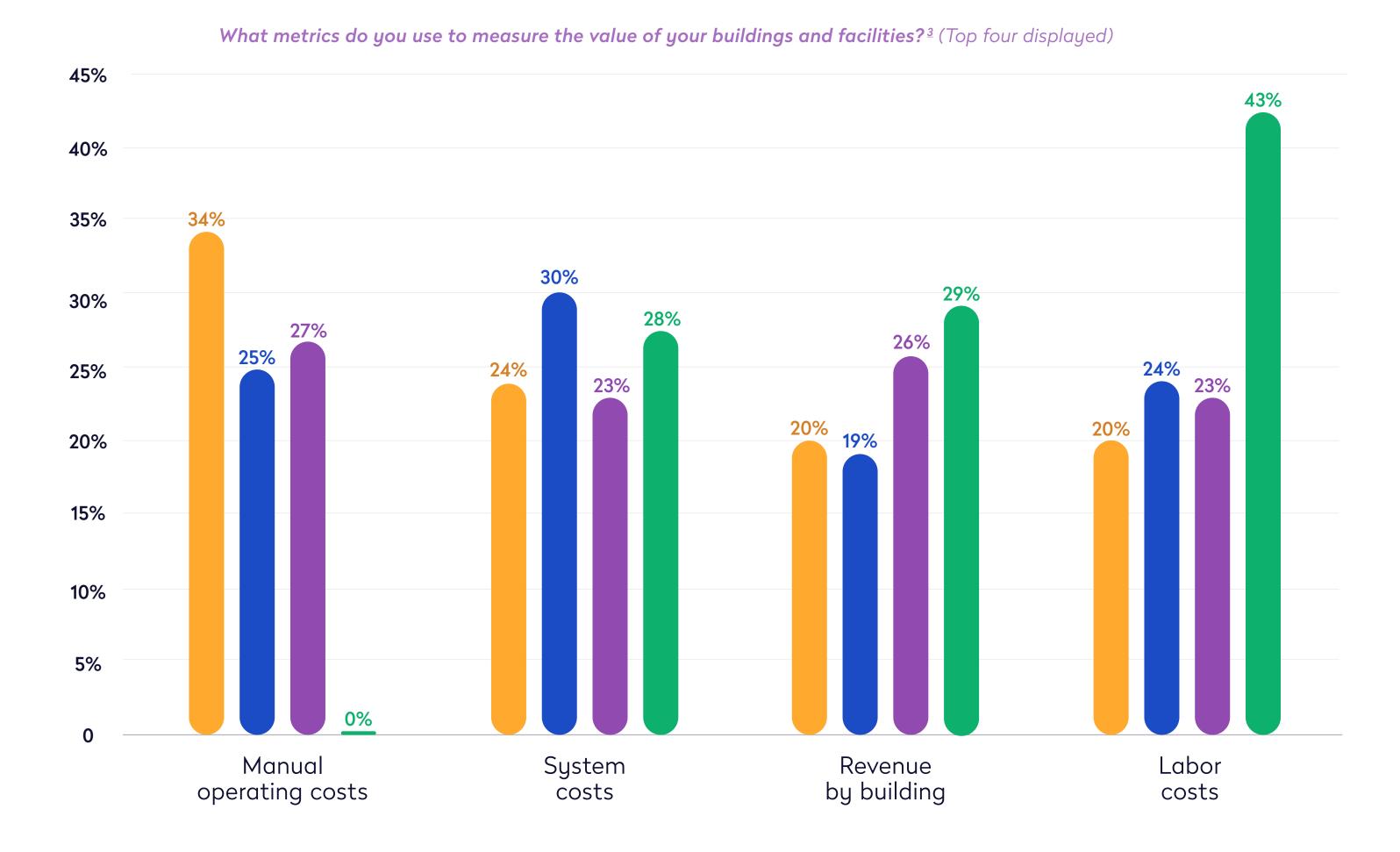
Taking buildings and facilities as an example, you can see how the value metrics change across the stages of workplace connectivity.

Businesses at the **single digital stage,** predominantly use "**manual operating costs**" to measure value.

Businesses at the **multiple digital stage** predominantly use "**system costs**" to measure value.

Businesses at the **integrated stage** start to use "**revenue per building**" more to measure value. This suggests they are at the stage of having more sophisticated data to pull metrics from.

Businesses at the **ecosystem stage** use mostly "**labor costs**" to measure value, but don't use "**manual operating costs.**" This reflects a move to automation and a significant reduction in labor.

What metrics do you use to measure the value of your buildings and facilities?[3] (Top four displayed)

Chart data:

Metric	Single Digital	Multiple Digital	Integrated	Ecosystem
Manual operating costs	34%	25%	27%	0%
System costs	24%	30%	23%	28%
Revenue by building	20%	19%	26%	29%
Labor costs	20%	24%	23%	43%

● SINGLE DIGITAL   ● MULTIPLE DIGITAL   ● INTEGRATED   ● ECOSYSTEM

Integrated solutions

Don't be afraid to break something down into some baby steps. It's really hard to do everything all at once, and have it be done right. It's a lot easier to add and expand when you're ready than it is to clean up a messy system.

– Megan Riley,
FMP, Global Facilities Services Systems Supervisor
on The Workplace Innovator podcast

Integrated solutions

62% of operational leaders said their *biggest barriers* *are implementing a change management program and measuring the impact of change.*

In our survey, the biggest barriers to implementing new workplace management solutions are:

◆ Measuring the impact of change
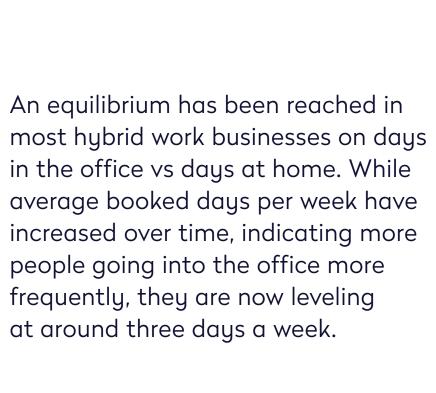
◆ Implementing change

The first step in effectively measuring the impact of change is knowing what to measure. When armed with real data, businesses are better equipped to understand the relevant technology required to move from one stage of the digitally connected journey to the next.
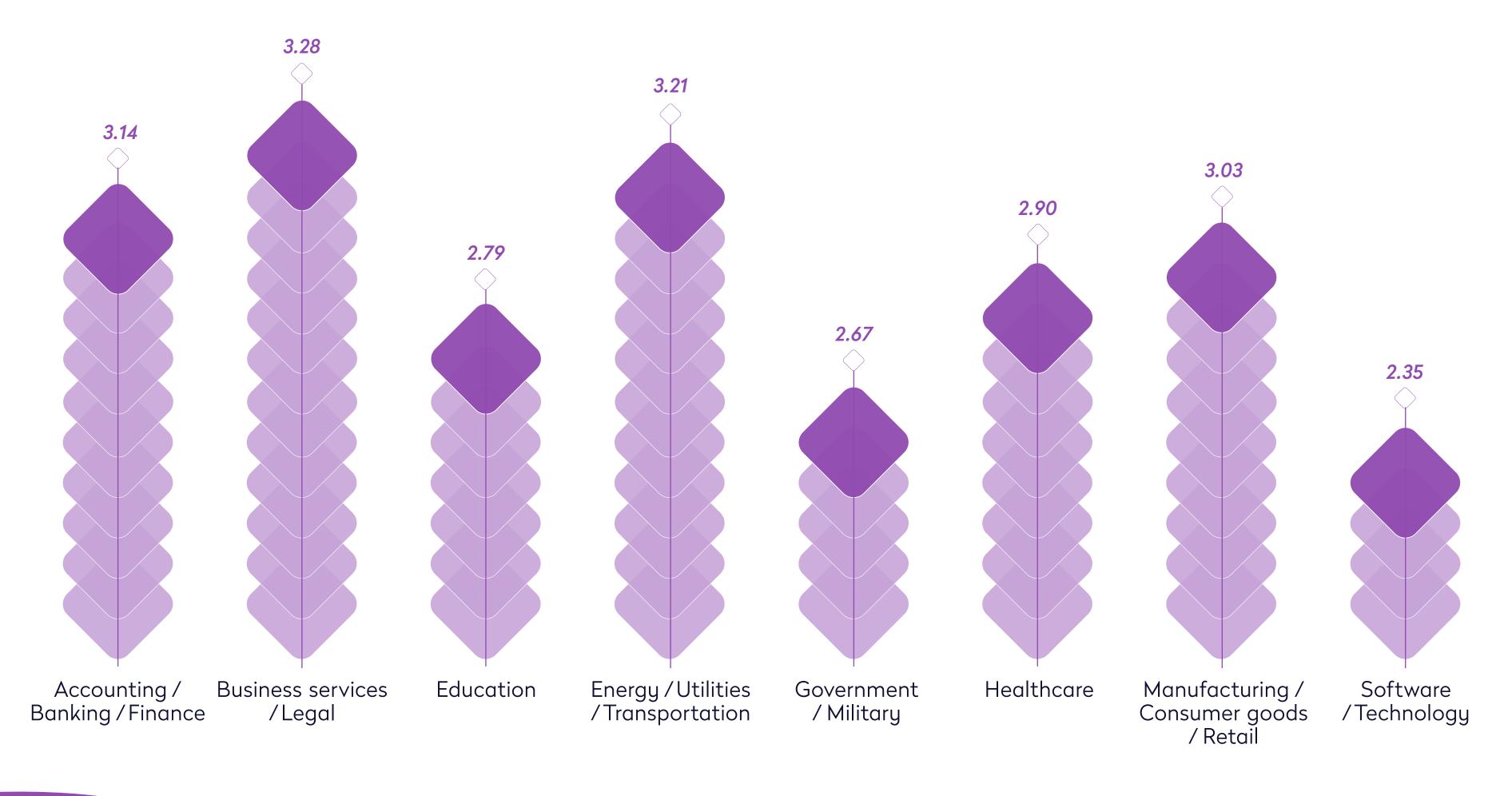
What is your organization's biggest challenge in transforming your workplace or implementing new programs?

Measuring the success and impact of change	37%
Implementing a workplace change management program	25%
Identifying and communicating vision and strategy	16%
Understanding best practice	12%
Identifying and selecting suitable technology vendors	9%
Other	1%

Integrated solutions

Average booked days per week by industry (Q1 2024)

An equilibrium has been reached in most hybrid work businesses on days in the office vs days at home. While average booked days per week have increased over time, indicating more people going into the office more frequently, they are now leveling at around three days a week.

Industry	Average booked days per week
Accounting / Banking / Finance	3.14
Business services / Legal	3.28
Education	2.79
Energy / Utilities / Transportation	3.21
Government / Military	2.67
Healthcare	2.90
Manufacturing / Consumer goods / Retail	3.03
Software / Technology	2.35

How **integrated platforms** can quickly create demonstrable added value

1

DATA ANALYTICS

Business leaders know they need better data analytics to solve their biggest challenges when managing people, workplaces, and assets. Better data helps organizations measure the impact of change and better optimize their strategies. A unified visitor platform can create a consistent visitor experience globally and bolster security. Space planning analytics can indicate which buildings and spaces to divest from and create cost savings. Workspace software can monitor utilization and allocate users to optimize space, while ensuring an optimum employee experience.

2

COLLABORATION SOFTWARE

As seen in our proprietary data, the time people spend working from home has now leveled off. Businesses now want software that allows them to maximize effective hybrid use of their office space – which today is about enabling better connections and increasing collaboration time in the office. By leveraging predictive AI, intelligent booking software can automatically allocate suitable work spaces based on their team members' workflows. And by leveraging the data and software from an integrated platform, businesses can not only foster collaboration, but they can also optimize the utilization of their space.

3

INTEGRATED DIGITAL SOLUTIONS

Integrated digital solutions make businesses more effective because they increase connectivity. Integrating work order requests into booking software, for example, allows employees to directly report faults, facilitating faster response times. The integration of map and floor plan views within an asset management solution allows managers to easily track and service assets by pinpointing their locations within specific rooms or floor areas. When married with a digital twin, these maps allow asset managers to further optimize maintenance through predictive maintenance strategies.

Focus on employee experience

In this part of the report, we explore the role of worktech solutions in employee experience, and we examine the challenges and opportunities faced by workplace operational leaders. Our independent research results and proprietary data cover:

◆ The metrics businesses use to measure the value of their workplace solutions.

◆ The value from effective utilization of the office for hybrid work.

◆ The value of different hybrid models: employee-led, manager-led, and company-mandated.

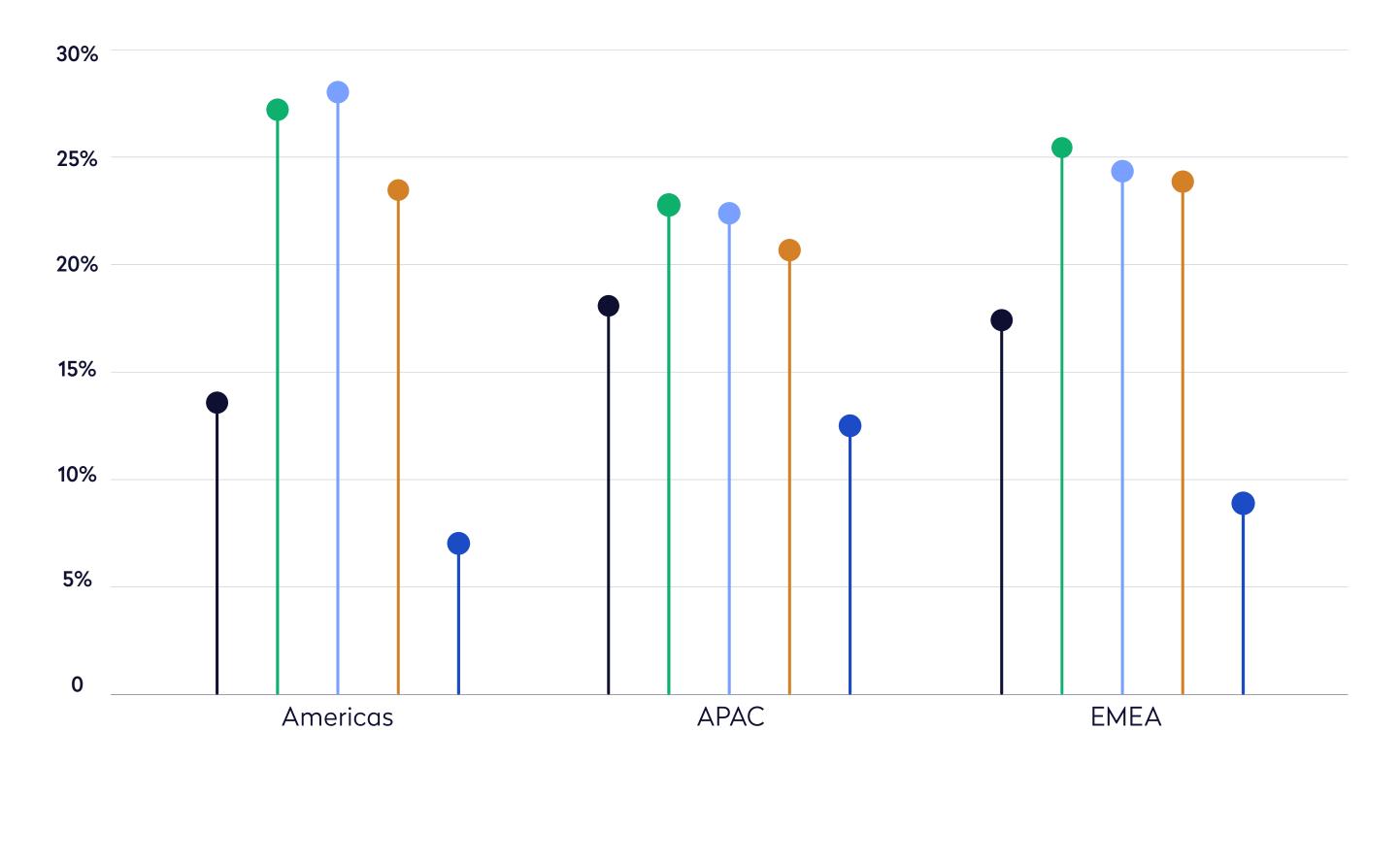◆ Common barriers to implementing change, and why everyone is moving to an integrated solution.

From our own proprietary data we can see that the mid-week mountain persists across all regions (and we don't see any observable differences across industries). Tuesdays, Wednesdays, and Thursdays are still the most popular days of the week for in-office hybrid work. Managing this requires ever more sophisticated data analytics and predictive collaboration software. Key to which are good employee experience metrics to better understand office utilization.

Room booking by weekday per region (Q1 2024)

● MONDAY   ● TUESDAY   ● WEDNESDAY   ● THURSDAY   ● FRIDAY

2024 Workplace Index | Power of One

Employee experience

Five years ago, we were always about being efficient – budget driven, cost per meter, cost per person. We were very efficiency driven. Now, my opinion is, we're becoming (and need to become) much more effective driven. Are we being effective in our service delivery models? That's the big question – how effective are we?
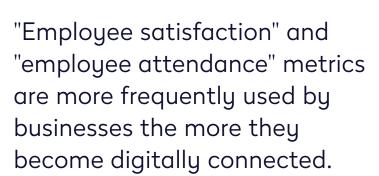
*– Larry Morgan, Director at SAP
on The Workplace Innovator podcast*

Employee experience

Employee experience metrics

As businesses move ahead through the stages of workplace connectivity, measures of employee attendance and employee satisfaction become more important. This suggests that as technology becomes more integrated, the level of sophistication in terms of metrics increases.
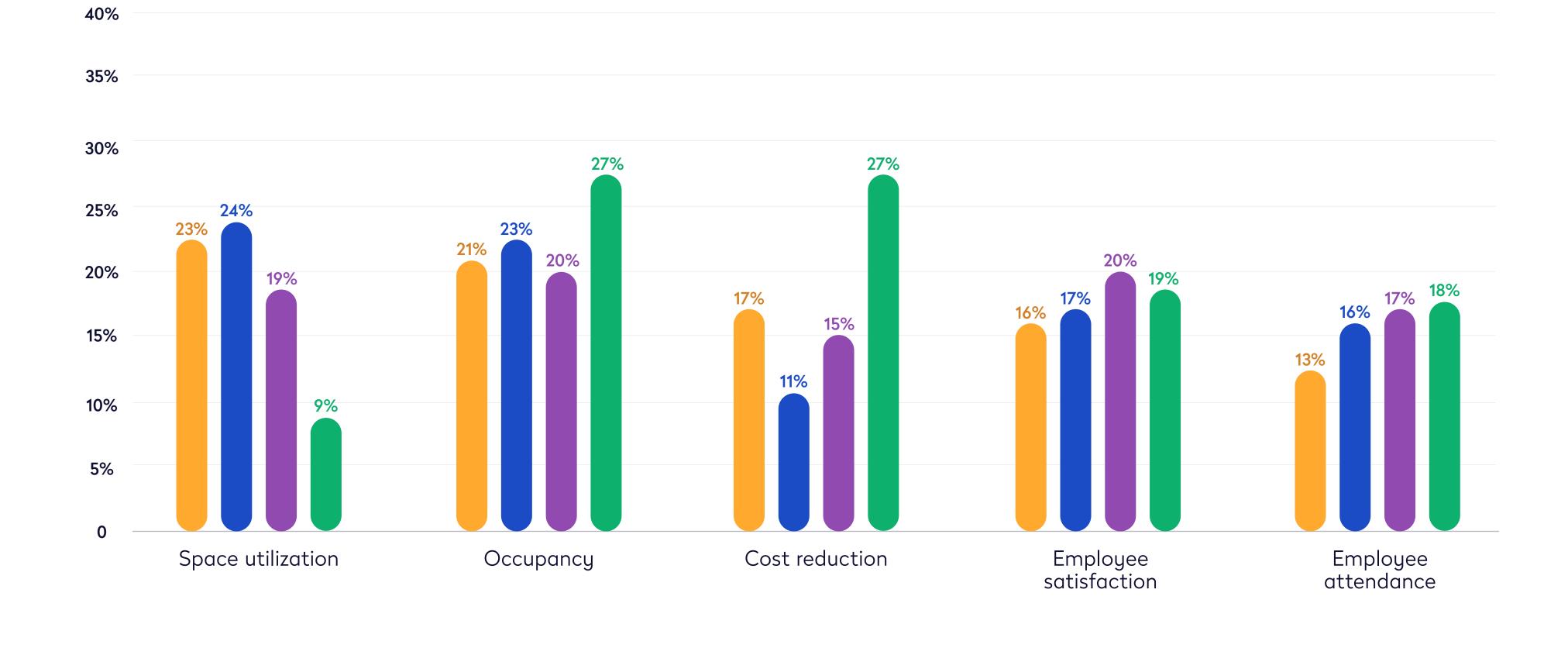
Businesses that are more digitally connected are able to measure employee attendance more easily through access control, and are able to gauge employee satisfaction directly through feedback in apps.

What metrics do you use to measure the value of your workplace?[4] (Top five displayed)

"Employee satisfaction" and "employee attendance" metrics are more frequently used by businesses the more they become digitally connected.

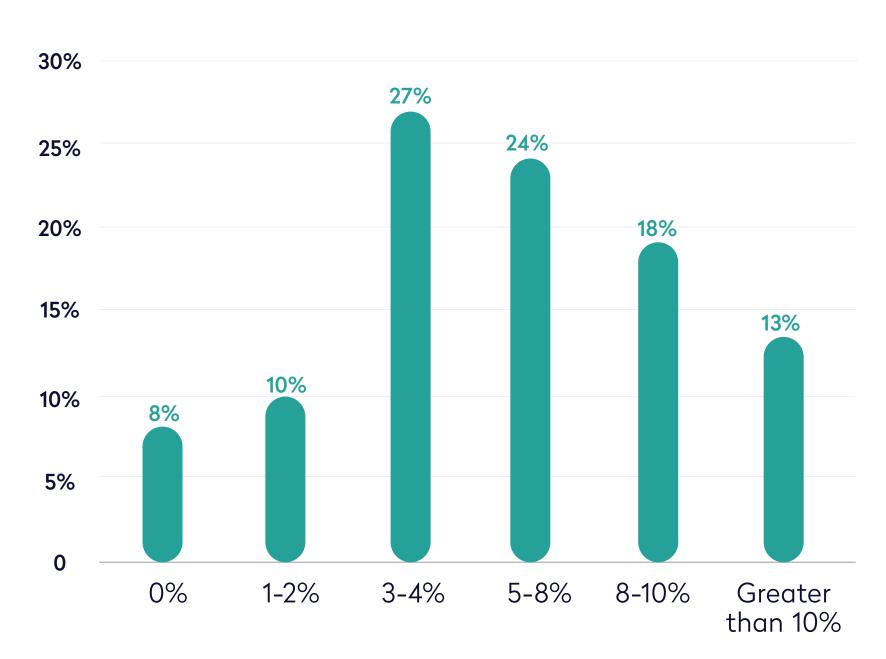|	SINGLE DIGITAL	MULTIPLE DIGITAL	INTEGRATED	ECOSYSTEM
Space utilization	23%	24%	19%	9%
Occupancy	21%	23%	20%	27%
Cost reduction	17%	11%	15%	27%
Employee satisfaction	16%	17%	20%	19%
Employee attendance	13%	16%	17%	18%

Employee experience

Measuring hybrid value

We know from previous Workplace Index reports that the number one benefit of being in the office is to connect and collaborate. For this report, we asked businesses about the value they attribute to effective hybrid utilization. We did this by asking operational leaders to project how much incremental revenue they would attribute to people working in a connected manner in the office.

In our research respondents projected that a successful hybrid model would attribute a mean of 3-8% incremental revenue.

Thinking about how employees interact when they are in the office to connect, socialize, collaborate, and innovate: how much incremental revenue would you attribute to a successful hybrid model?

Category	Percentage
0%	8%
1-2%	10%
3-4%	27%
5-8%	24%
8-10%	18%
Greater than 10%	13%

The value of different hybrid models

In our research, the incremental value attributed to hybrid work varied according to company hybrid policy, depending on whether that was company-mandated, employee-led, or manager-led.
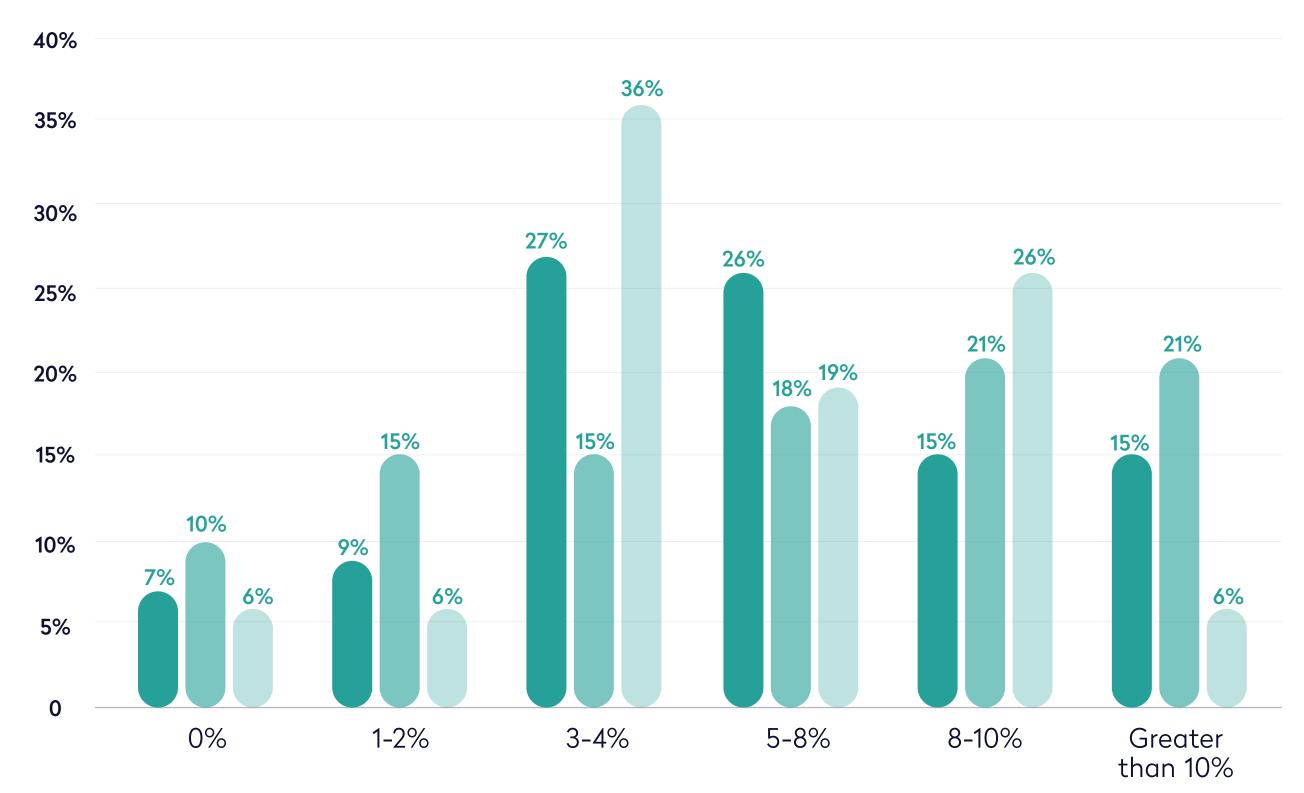
Looking at the mean value by type of hybrid policy:

◆ Employee-led policies project the highest value on in-office collaboration.

◆ Company-mandated hybrid work policies project the least value on in-office collaboration.

Hybrid policies are often governed by corporate culture. There is no right or wrong policy – there is only the right policy for the company.

Thinking about how employees interact when they are in the office to connect, socialize, collaborate, and innovate: how much incremental revenue would you attribute to a successful hybrid model?
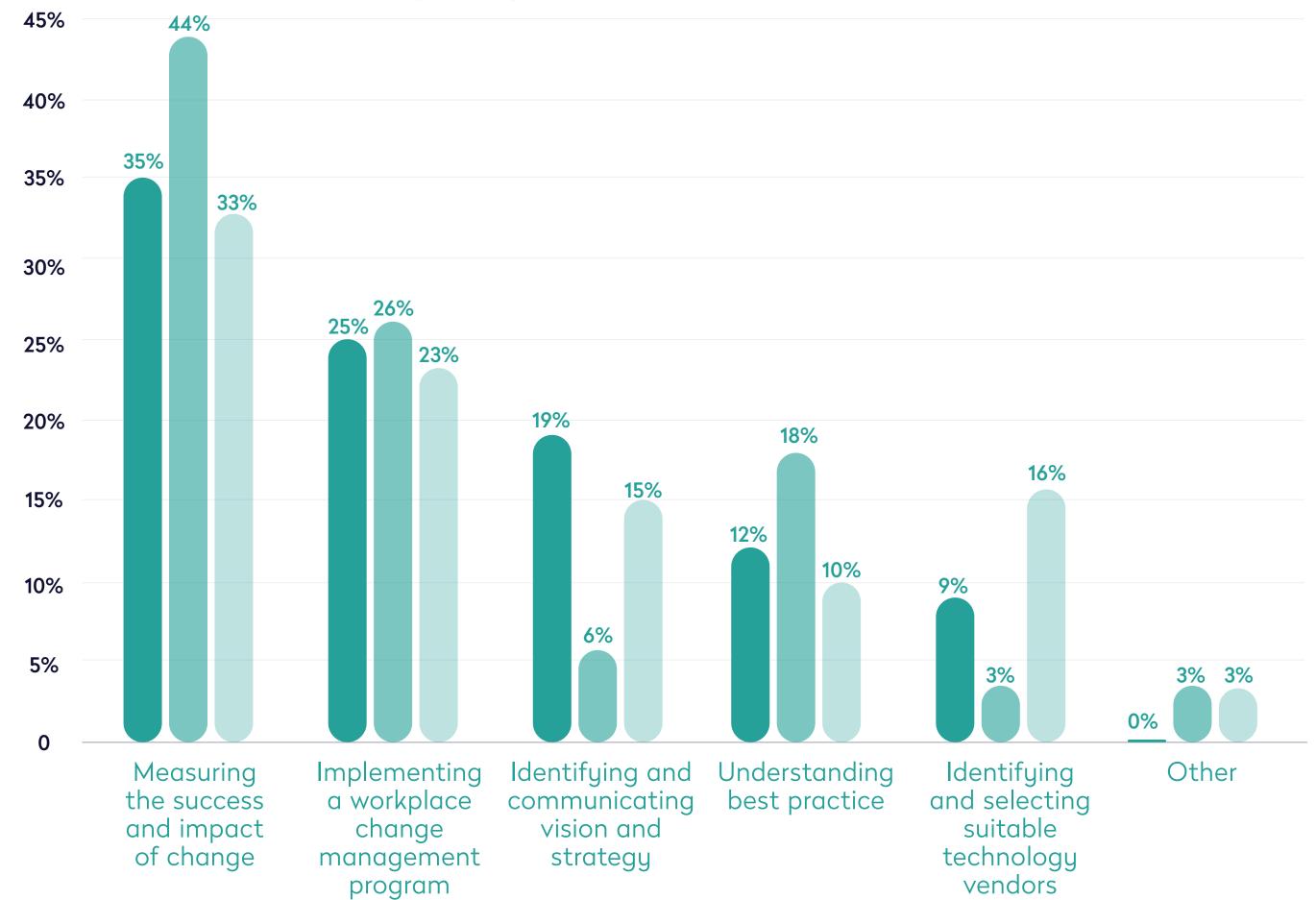

- ● COMPANY-MANDATED NUMBER OF DAYS IN THE OFFICE
- ● EMPLOYEE-LED OFFICE ATTENDANCE
- ● MANAGER-LED NUMBER OF DAYS IN THE OFFICE

Employee experience

The challenges faced by businesses in implementing change also varies according to their hybrid work policy.

Companies with employee-led policies consider "understanding best practice" to be a significant barrier. Whereas businesses with company-mandated and manager-led hybrid policies consider "identifying and communicating vision and strategy" and "identifying and selecting suitable technology vendors" as more significant barriers.

What is your organization's biggest challenge in transforming your workplace or implementing new programs?

- ● COMPANY-MANDATED NUMBER OF DAYS IN THE OFFICE
- ● EMPLOYEE-LED OFFICE ATTENDANCE
- ● MANAGER-LED NUMBER OF DAYS IN THE OFFICE

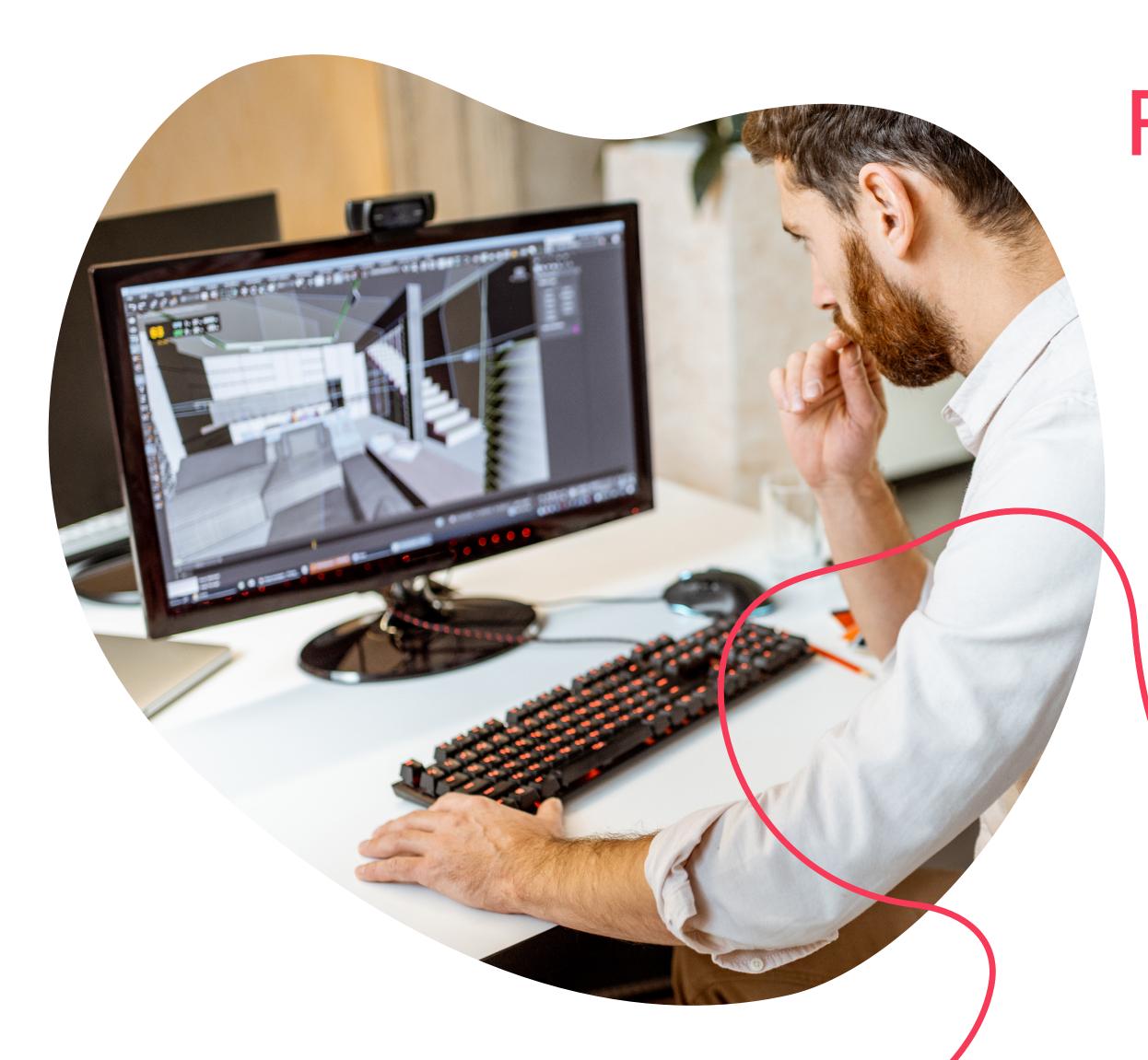|	Measuring the success and impact of change	Implementing a workplace change management program	Identifying and communicating vision and strategy	Understanding best practice	Identifying and selecting suitable technology vendors	Other
Company-mandated	35%	25%	19%	12%	9%	0%
Employee-led	44%	26%	6%	18%	3%	3%
Manager-led	33%	23%	15%	10%	16%	3%

Employee experience

So why is everyone moving ahead to integrated solutions for employee experience?

By integrating platforms and having better data analytics, businesses can better understand how their employees utilize the workplace, and how to better meet their needs. This means operational leaders can provide both measurable value to their businesses, while creating a working environment that empowers everyone to thrive.

Utilizing collaboration software together with data analytics allows businesses to learn from and leverage how their people interact, connect, and ideate. Technology, such as intelligent booking solutions, helps to foster collaboration and ensure employees can find and reserve spaces for productive work.

By leveraging AI, intelligent bookings drive additional benefits by learning behaviors and proactively bringing people together through personalized suggestions.

Integrated hybrid work dashboards can further provide valuable data-driven insights on working styles, remote work distribution, and workplace attendance. This enables leaders to optimize hybrid work strategies based on employee preferences and trends. When married with access control and visitor management, businesses can leverage reliable office attendance data to gain further insights into building utilization and better predict future space requirements.

For those businesses with digital twins, there is additional capability to scenario plan by running block and stack models to test out the best use of space. This allows businesses to deliver the desired employee experience in the most cost-effective manner.

Focus on buildings & facilities

In this part of the report, we explore where businesses are on their journeys with connected digital solutions for buildings and facilities. Our independent and proprietary research results cover:

◆ The barriers businesses face implementing change at different stages of the digitally connected journey.

◆ The barriers organizations face meeting their sustainability objectives.

◆ The big sustainability gain from moving ahead to integrated buildings and facilities solutions.

From our extensive data across 16.3 million users globally, we can see visitor numbers are on the rise. By integrating visitor management systems with access control, and by using visitor types, operational leaders can get a clearer picture about who is entering their buildings, where they're going, and when they leave.

Visitors per location

March 2021 - March 2024

APAC

EMEA

AMERICAS

Buildings & facilities

The benefits of digital twins, and AI, and BIM, and lots of other tools that aggregate together is that we are going to shift from a reactive, preventive world to a much better predictive world... probably to things that are going to self-heal.

– Geoff Williams,
Principal Owner at GDW, Facility Management Consulting
on The Asset Champion podcast

Buildings & facilities

Barriers to implementing new solutions

Every stage of the digitally connected journey has its own unique challenges.
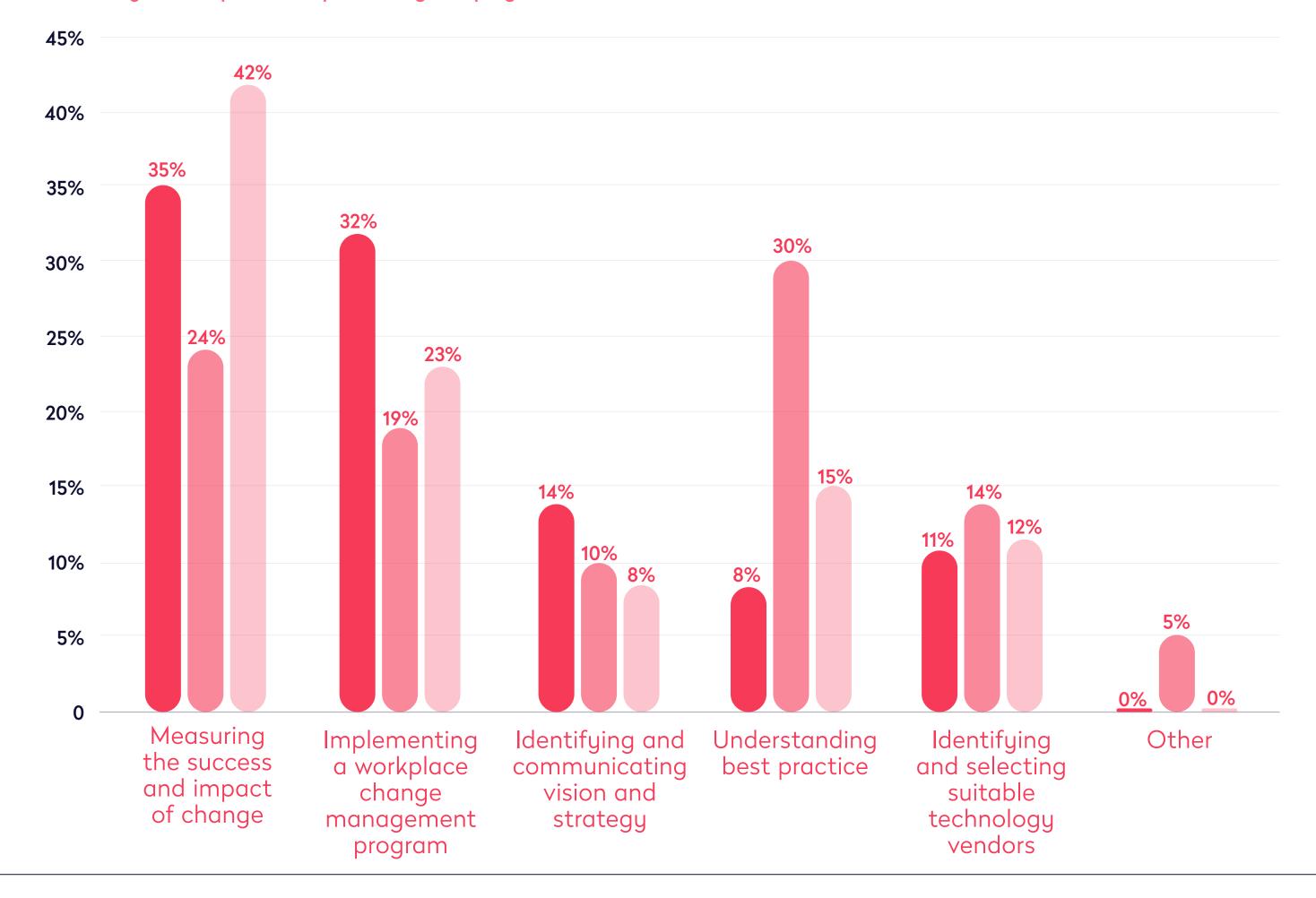
For those at the single digital stage, implementing workplace change is almost as challenging as measuring success.

For those at the multiple digital stage, understanding best practice is the biggest barrier to implementing change – suggesting that for many businesses, reviewing the right operational solution to deliver increased value is key to the next step on their journey.

For those at the stage of an integrated platform, measuring the impact of change becomes the biggest challenge. Gaining increased data from integration is incredibly useful, but translating that into valuable ROI metrics becomes the next challenge.

● SINGLE DIGITAL
● MULTIPLE DIGITAL
● INTEGRATED PLATFORM

What is your organization's biggest challenge in transforming your workplace or implementing new programs?

Chart showing percentages by category:

Category	Single Digital	Multiple Digital	Integrated Platform
Measuring the success and impact of change	35%	24%	42%
Implementing a workplace change management program	32%	19%	23%
Identifying and communicating vision and strategy	14%	10%	8%
Understanding best practice	8%	30%	15%
Identifying and selecting suitable technology vendors	11%	14%	12%
Other	0%	5%	0%

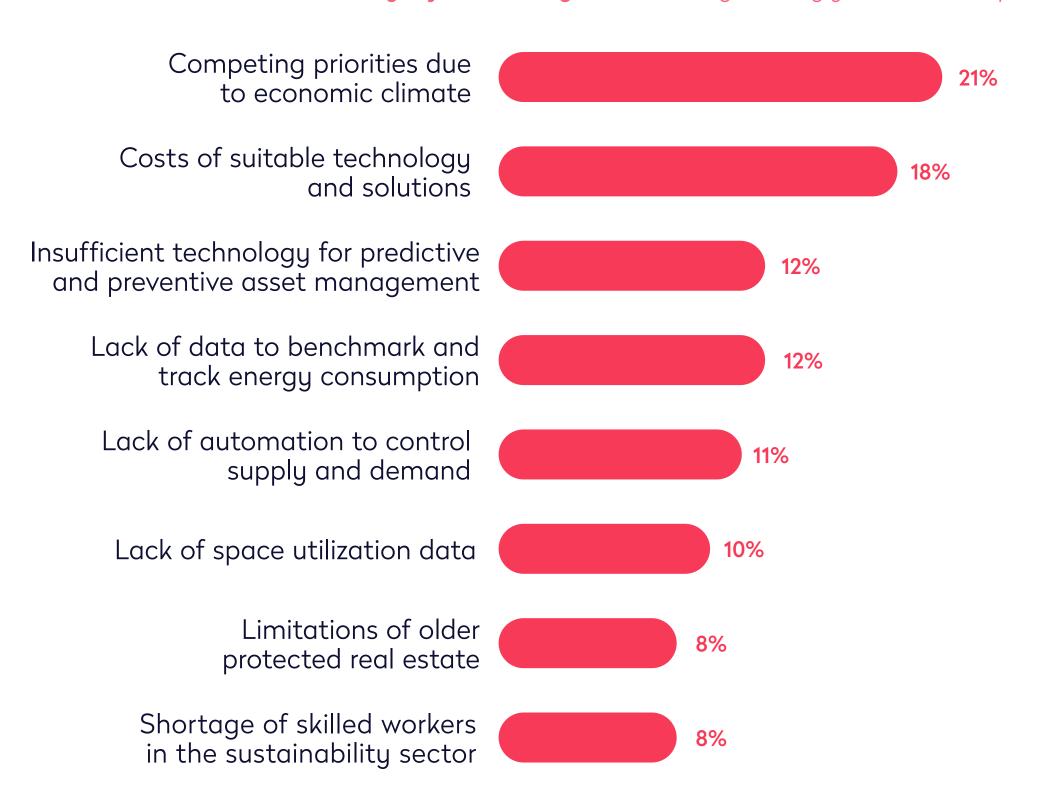# Barriers to meeting sustainability objectives

Top of the agenda for today's buildings and facilities leaders is meeting sustainability goals and reducing their organizations' carbon footprints.

From our research, we see two main barriers to meeting sustainability objectives:

◆ Competing priorities due to the economic climate.

◆ The cost of solutions.

The same barriers to delivering sustainability objectives remain throughout every stage of the digitally connected journey. Namely, the economic climate and costs of technology. This suggests businesses may not be seeing the value of the solutions they already have in front of them.

What are the biggest barriers to delivering upon your organization's sustainability objectives and goals?[5] Including reducing your carbon footprint.

Barrier	%
Competing priorities due to economic climate	21%
Costs of suitable technology and solutions	18%
Insufficient technology for predictive and preventive asset management	12%
Lack of data to benchmark and track energy consumption	12%
Lack of automation to control supply and demand	11%
Lack of space utilization data	10%
Limitations of older protected real estate	8%
Shortage of skilled workers in the sustainability sector	8%

Integrated platforms solve bigger problems. They create additional value, over and above single solutions bundled together. One of the biggest additional benefits being the sustainability data that's built inside integrated platforms.

The value of integrated solutions in meeting sustainability objectives.

Integrated digital solutions for buildings and facilities provide a value over and above that of simply digitizing manual processes, due primarily to the centralization of data.

Comprehensive and centralized data enables businesses to deeply understand the performance and utilization of their built environment – and deliver multiple value streams.

This is especially true for businesses when meeting sustainability objectives. Buildings are one of the highest contributors to an organization's carbon footprint, accounting for 39% of global carbon emissions. This means they represent a sizeable target for reductions.

Integrated data that captures utilization enables leaders to optimize the energy profile, health profile, and occupancy profile of their

buildings and facilities. Understanding how much space is required allows operational leaders to take floors or zones online or offline to save energy.

Effectively managing your facility assets to be as efficient as possible through preventive and predictive maintenance not only makes them more energy efficient, it also lets you plan for when an asset is nearing the end of its lifespan. This allows facility managers to proactively look for sustainable replacements that will further reduce emissions.
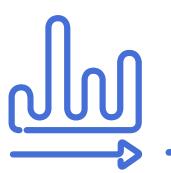
By integrating AI and BIM data into a digital twin, businesses benefit further from one unified data lake. Buildings in effect become an ecosystem that can learn from themselves to drive greater energy efficiencies, savings, and insights for a healthier world and workforce.

Focus on asset management

In this part of the report, we explore where businesses are on their digitally connected journeys for revenue-generating asset management. Our independent and proprietary research results cover:

◆ The changing technology requirements of businesses as their assets become more digitally connected.

◆ The barriers to implementing new digital solutions for asset management, and how these barriers change at different stages.

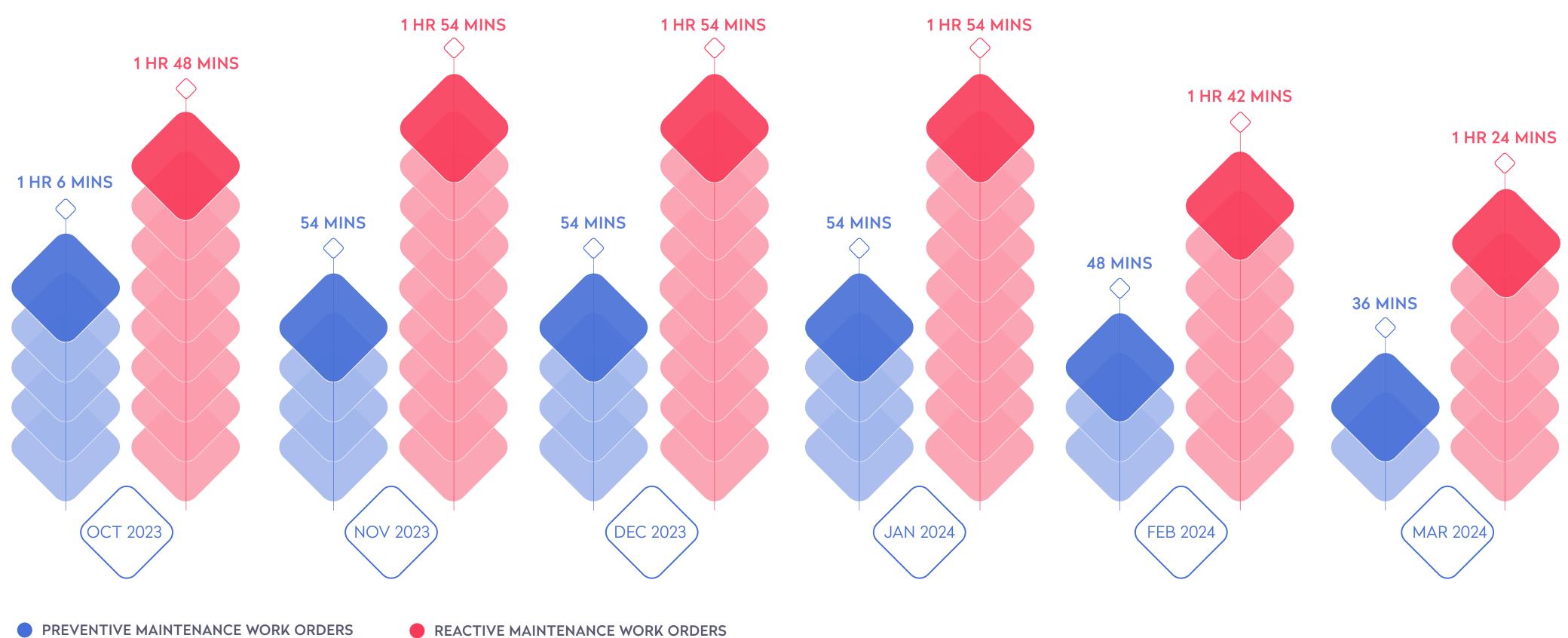◆ The real value of an integrated asset management solution.

The average FTE time spent on reactive maintenance is double that of preventive maintenance, suggesting a potential for reducing labor costs.

Average FTE hours spent on preventive maintenance work orders vs reactive maintenance work orders

1 HR 54 MINS

1 HR 54 MINS

1 HR 54 MINS

1 HR 48 MINS

1 HR 42 MINS

1 HR 24 MINS

1 HR 6 MINS

54 MINS

54 MINS

54 MINS

48 MINS

36 MINS

OCT 2023

NOV 2023

DEC 2023

JAN 2024

FEB 2024

MAR 2024

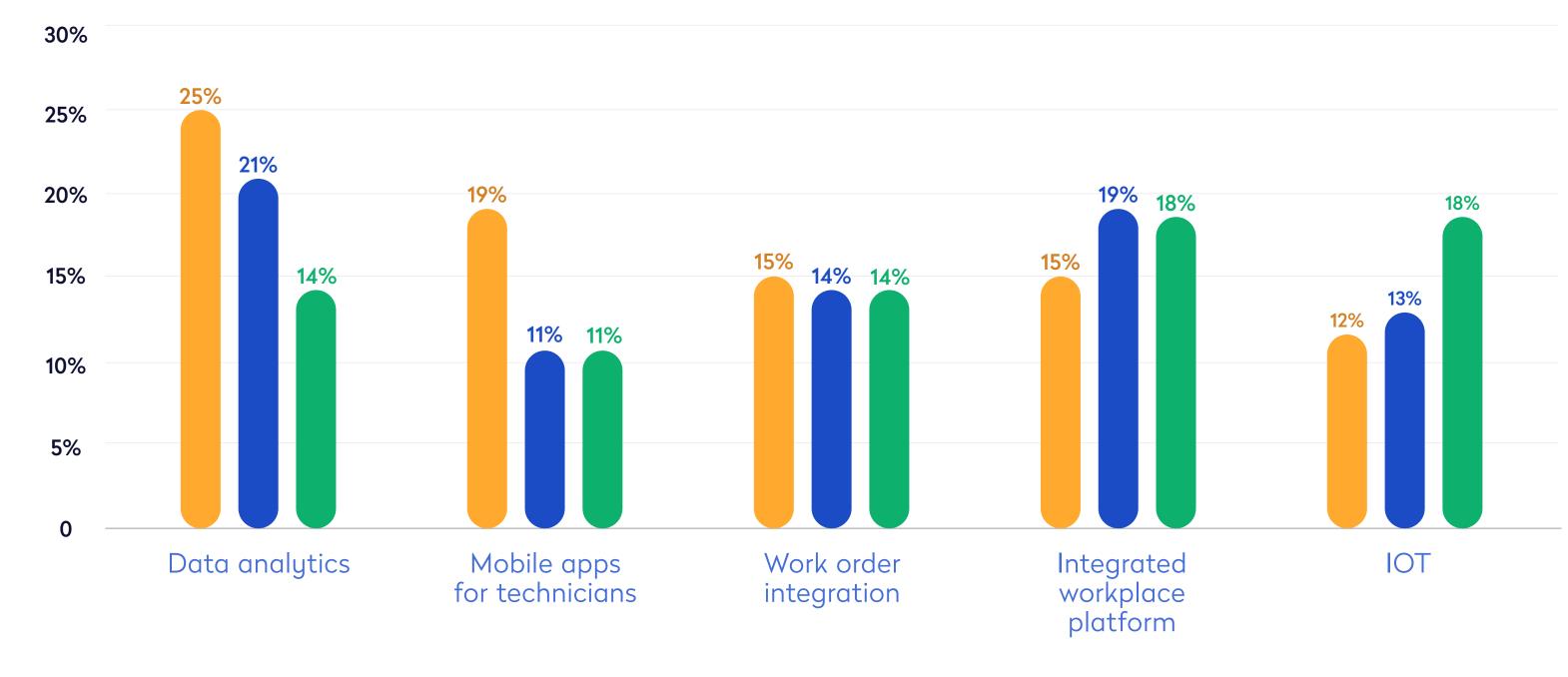● PREVENTIVE MAINTENANCE WORK ORDERS   ● REACTIVE MAINTENANCE WORK ORDERS

Technology requirements change as businesses move through different stages of a digitally connected workplace.

Single digital – Though data analytics is an important technology to deliver for businesses at the single digital stage, technician mobile apps are clearly a big priority.

Multiple digital – For businesses at the multiple digital stage, data analytics is again the most important technology to deliver. But the next most important technology is an integrated workplace platform.

Ecosystem – For businesses at the ecosystem stage, the Internet of Things (IOT becomes as important to deliver as an integrated worktech platform.

Note: For businesses at the stage of an integrated platform, there was insufficient data.

In the next 12 months what technology are you looking to deliver?[6] (Top 5 displayed)
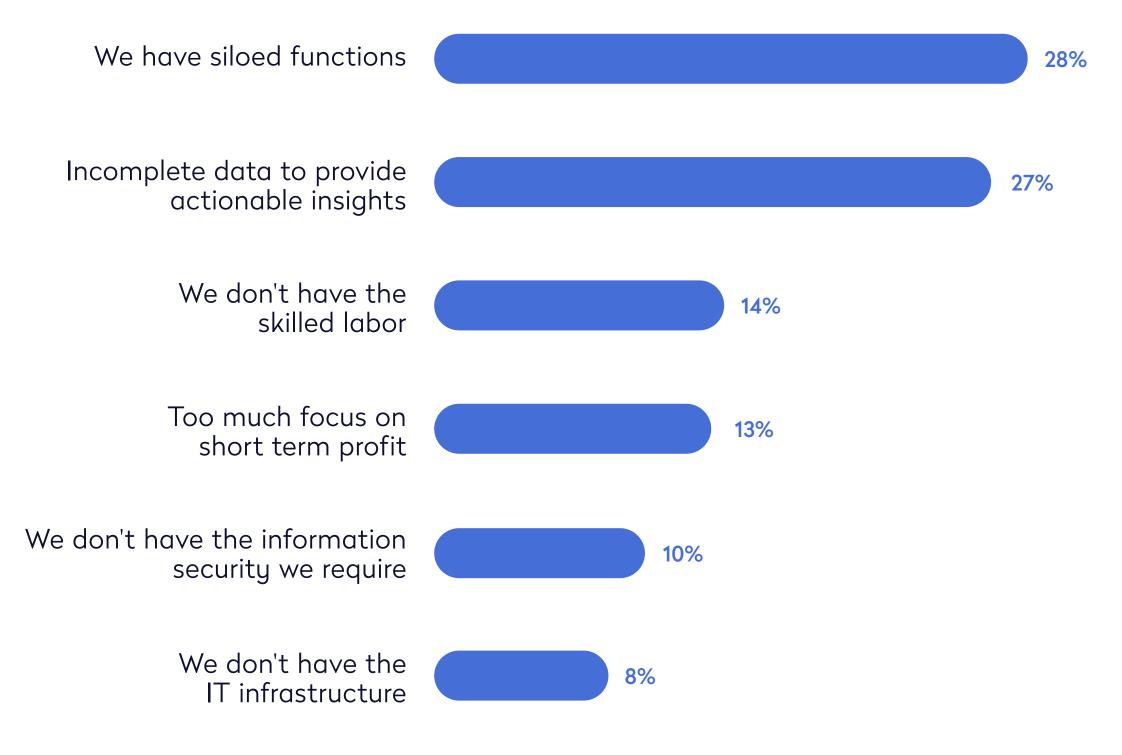
	Data analytics	Mobile apps for technicians	Work order integration	Integrated workplace platform	IOT
SINGLE DIGITAL	25%	19%	15%	15%	12%
MULTIPLE DIGITAL	21%	11%	14%	19%	13%
ECOSYSTEM	14%	11%	14%	18%	18%

● SINGLE DIGITAL   ● MULTIPLE DIGITAL   ● ECOSYSTEM

Asset management

Barriers to digitally connecting assets

Thinking about the management of your assets, what barriers do you face digitally connecting them together?[Z]

Our research asked businesses about the barriers to digitally connecting their assets. Overall, siloed functions and incomplete data proved to be the biggest hurdles to overcome.

We have siloed functions — **28%**

Incomplete data to provide actionable insights — **27%**

We don't have the skilled labor — **14%**

Too much focus on short term profit — **13%**

We don't have the information security we require — **10%**

We don't have the IT infrastructure — **8%**

> *Don't be afraid to look at the value that's being lost, because that is the opportunity to go after.*

– Paul Daoust, Managing Director, Scio Asset Management on The Asset Champion podcast
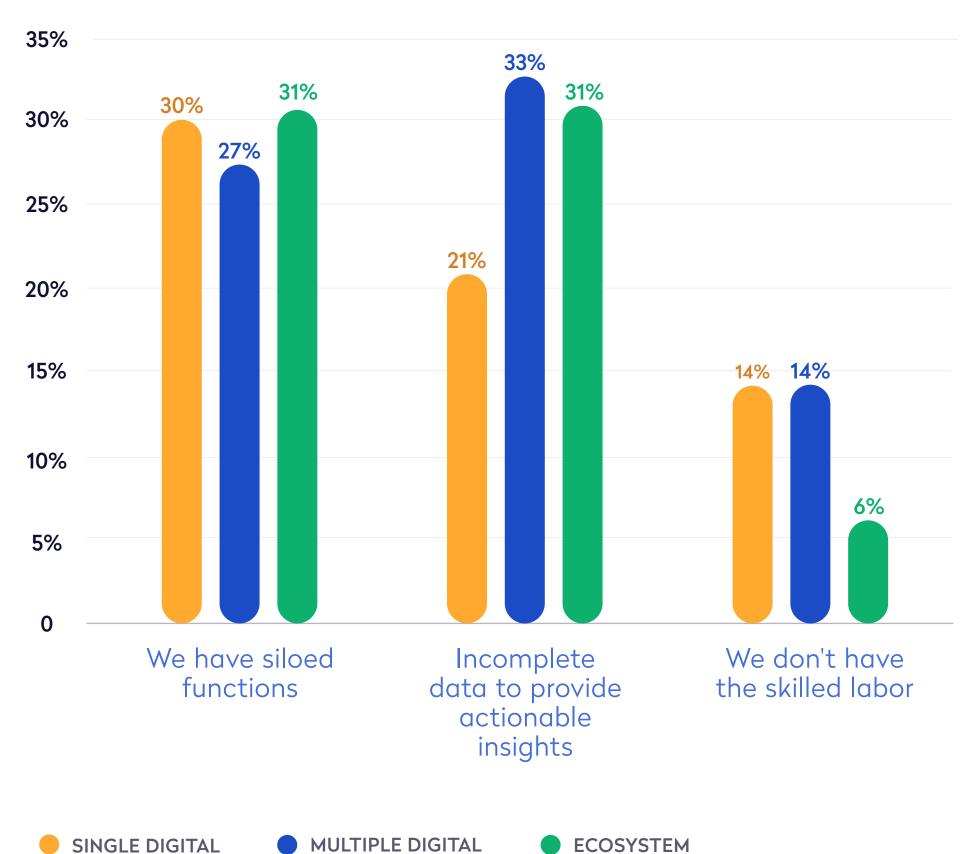
Asset management

The barriers change as businesses move ahead on their digitally connected journeys.

Single digital – Businesses at the single digital stage see siloed functions as the biggest barrier to connecting assets together.

Multiple digital – Businesses at the multiple digital stage see incomplete data as the biggest barrier to connecting assets together.

Ecosystem – While businesses at the ecosystem stage talk about incomplete data and siloed functions, they have much less concern than other stages about a lack of skilled labor. This suggests that this is a problem that has been solved by the time they reach this stage.

Note: For businesses at the stage of an integrated platform, there was insufficient data.

Thinking about the management of your assets, what barriers do you face digitally connecting them together?[z] (Top 3 displayed)

- 🟠 SINGLE DIGITAL
- 🔵 MULTIPLE DIGITAL
- 🟢 ECOSYSTEM

The value of *integrated solutions* for managing revenue-generating assets.

Businesses managing revenue-generating assets can face multiple challenges. Unstructured maintenance planning, poor inventory management, fragmented asset management solutions, and the lack of a unified database can often lead to decreased revenue from asset downtime, increased capital expenditure, and higher operational costs. Giving asset managers real-time visibility into asset health and performance through integrated platforms can counter many of these challenges, and minimize exposure to risk.

By mapping assets in building information models (BIM) to create a single three-dimensional view of building spaces and assets, asset managers are easily able to locate and maintain assets faster. This can lead to improved overall equipment efficiency through cost savings in the amount of labor required to monitor assets, through the standardization of checks, and through the implementation of structured preventive maintenance plans.

Capturing data points from revenue-generating assets and collating them onto a single integrated data platform through digital twins and IOT further

enables asset managers to better manage all their asset life cycles more effectively.

Through real-time monitoring and data alerts, managers can start to create predictive asset management strategies, which allow them to anticipate problems before they happen and manage their assets in the long term. This not only creates efficiencies through increased uptime, it also saves costs in replacing assets before end-of-life. Added to this are the cost savings in inventory management. By anticipating when parts need replacing, asset managers can make huge savings by ordering replacement inventory well in advance.

Integrated platforms not only give businesses a more competitive edge in the marketplace from better management, they also help them meet their sustainability objectives. Healthier assets run more efficiently and therefore produce fewer emissions. And operational leaders can identify assets that may be approaching the end of their useful life, allowing them to proactively budget for energy efficient equipment that will have the biggest impact on lowering emissions.

Conclusion

The first step in the journey towards a better connected workplace is knowing where you are. That way, you can plan the route ahead, step by step.

A lack of integrated data is a huge barrier to moving ahead for businesses worldwide. It's a case of "the obstacle is the way." Data is the key to advancing with digitally connected workplaces.

We recognize the bigger challenge to implementing new connected technologies successfully is often in educating and engaging employees. It's also about getting the right stakeholders and policies in place that align with a sound strategy.

Articulating the value of a digitally connected workplace is an iterative process. Value becomes more measurable and controllable as digital connectivity improves between people, buildings, and assets.

By better connecting people, workplaces, and assets, organizations experience multiple integrated benefits that don't just help their business to thrive – they help their people and the planet thrive too.

Helping businesses, people, and the planet to thrive

Sources

1. **Page 9**: Research was carried out by an independent specialist B2B research company. 200 respondents from North America (US & Canada - 60), Europe (UK, Germany, France - 95), and Asia Pacific (Australia & Singapore - 45) were surveyed. All those screened worked in a senior (VP or C-Suite) operational role (IT, operations, HR, finance) and all worked in businesses of either between 1000 - 5000 employees (69) or businesses of 5000+ employees (131).

2. Research charts on **pages 12**, **13**, and **14** use count of responses as follows: employee experience - N = 438 ; building & facilities - N = 369; asset management - N = 344.

3. Research chart on **page 17** uses count of responses as follows: single digital - N = 90 ; multiple digital - N = 64; integrated - N = 77; ecosystem - N = 7.

4. Research chart on **page 26** uses count of responses as follows: single digital - N = 133 ; multiple digital - N = 346; integrated - N = 94; ecosystem - N = 11.

5. Research chart on **page 35** uses count of responses as follows: all stages - N = 282.

6. Research chart on **page 40** uses count of responses as follows: single digital - N = 155 ; multiple digital - N = 157; ecosystem - N = 28.

7. Research charts on **pages 41** and **43** use count of responses as follows: all - N = 218; single digital - N = 101; multiple digital - N = 97; integrated - N = 4; ecosystem - N = 16.

8. All our propriety data was taken from a sample size of 16.3 million users on our platform.

Thank you

Wherever your business is on the journey towards a more digitally connected workplace, we hope this report helps to illuminate the path ahead.

Access more insights at eptura.com

eptura™ work your world™