

MEDIA RELEASE

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We Stand At The Brink Of The Fourth Industrial Revolution And Digitisation Should Be High On The Agenda Of Organisations That Strive To Remain Relevant And Competitive.

In this fourth industrial revolution, we must embrace a range of new technologies that combine the physical, digital and biological worlds. This cyber-physical world, where the management of physical assets is fully digitised, offers exciting opportunities for the asset management industry in particular.

However, the successful implementation and adaptation to these new technologies will require careful planning and strong decisive leadership. Many organisations see digitisation of asset management as a massive undertaking. No doubt that these new technologies will impact all aspects of asset management and have the potential to greatly improve asset efficiencies through the availability of more accurate and timely information.

Stefan Swanepoel, a physical asset management specialist responsible for technology projects at Pragma, will be facilitating a workshop at this year's SAAMA conference to be held from 4 to 6 June 2018 at the Lord Charles Hotel in Somerset West, Cape Town. Stefan will be one of more than 40 local and international thought-leaders who will be presenting papers at this year's event.

“We realised some while back that the (Industrial Internet of Things) IIoT is coming and that we need to be prepared. We were highlighting the trends and advising clients on how to keep abreast of changes. What we are now seeing, though, is that the push for sophisticated solutions is coming from clients,” says Swanepoel.

Pragma has gained good insight into the process of business digitisation not only through its own transformation, but also through its clients' experiences with transformation. This workshop will aim to share key learnings in the people, process, technology and content tracks of a digitization process. Pragma has done extensive research on the topic of digitisation and can assist clients with the development and planning of digitisation strategies.

SAAMA workshop participants will be guided on how to develop their own basic digitisation road map by assessing their current situation, defining an ideal future and by identifying a few key business activities that need to be implemented in order to successfully transform the current asset management function from ‘traditional’ to digital.

Like all other business processes, digitisation of asset management also starts with a strategic plan. Therefore, rather than asking how digitisation will change your asset management systems, you should ask yourself what changes need to be made to your asset management systems, and how digitisation can get you there. Strategies need to include technologies that will disrupt current business models and ensure implementation of these strategies are implemented at the right pace and scope of digital transformation.

A successful digitisation strategy needs to consider changes required in the people involved (they require extensive knowledge of how new technologies work and what these can deliver), the processes, the technologies and the information required to ensure effective digitisation. Digitisation of an organisation does not happen overnight and with the complex interdependencies between people, process, technology and content, an organisation requires a carefully designed roadmap (strategy) that can be followed during the transformation.

“I will provide delegates with a structured way to move through the many steps that need to be implemented in order to successfully digitise their businesses. The roadmap usually starts with an assessment of the digital maturity of an organisation and ultimately lead to a well-defined future vision. This will enable the organisation to identify the systematic gaps that need to be filled through different steps plotted on the digitisation roadmap,” Swanepoel concludes.

All industrial revolutions have had a profound impact on physical asset management, and Industry 4.0 is no exception. What is important now is for asset managers to stay abreast of the changing landscape and maintain an enlightened but flexible approach while following a structured roadmap that will guide their businesses into the future.

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