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EAM SPECIAL

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20 Most Promising Enterprise Asset Management Solution Providers 2017

Enterprise Asset Management (EAM) solutions have gained significant traction lately due to the increasing need for continuous monitoring of assets within organizations. Powered by technological innovations, EAM software ensures businesses get a holistic view of their assets across departments, facilities, business units, and even geographical locations. From proactive maintenance practices to easier asset tracking to simplified contract management, enterprises will gain a powerful and cohesive infrastructure with which they can manage a multitude of IT assets.

The recent years have seen a host of technologies such as IoT, predictive analytics, mobility, and business intelligence play a significant role in streamlining and optimizing EAM processes. The adoption of these breakthrough technologies assist organizations stride toward better decision-making to improve efficiency, reduce costs, and enhance ROI.

However, there is a diverse range of EAM solutions in the market and it is crucial to select the best combination of these technologies to drive success. In the last few months, a distinguished panel comprising CEOs, CIOs, VCs and analysts including the CIOReview editorial board has reviewed the top companies in the EAM technology solutions domain, and shortlisted the ones that are at the forefront of tackling industry challenges.

The companies featured in this issue have manifested profound business process knowledge, along with in-depth, integrated, and innovative strategies in the EAM technology arena. The listing offers an outlook on how these solutions work in the real world so that organizations can gain a comprehensive understanding of the available technologies and how they add value to their enterprise.

In this edition of CIOReview we present to you 20 Most Promising Enterprise Asset Management Solution Providers 2017.



Company:
Synovos

Description:
An integrated, comprehensive supply chain and asset management solution.

Key Person:
Tony Kashani,
EVP EAM
Michael Weinberg,
CMO & SVP Corporate
Development

Website:
synovos.com

Synovos

Comprehensive Integration of Asset Management

Synovos means “New Integration” and that is what the Radnor, PA-based company offers clients in diverse industries—a new integration of supply chain, asset management and technology services that improve an organization’s bottom line.

Rooted in MRO supply chain management Synovos realized what was missing from the management of indirect materials, and it was something other companies didn’t provide. The industry was lacking interconnectivity between the supply chain—sourcing, procurement, inventory management activities—and maintenance, and how that impacts production uptime, facility management, and client satisfaction.

Synovos set out to create that missing connectivity. Built in the cloud, the company’s technology platform called Synovos SYNC™, a proprietary Enterprise Asset Management (EAM) system, helps clients better manage their MRO supply chain and effectively plan and schedule maintenance across all of their assets. As Michael Weinberg, Chief Marketing Officer and SVP Corporate Development, Synovos, says, “We help organizations understand that relationship between MRO supplies, spare parts and assets to more efficiently keep their plant or facility performing at the highest level.”

Synovos’ solution takes advantage of the industry’s middle ground. To one extreme lies customized business solution platforms and at the other are the off-the-shelf



Michael Weinberg

solutions offering little customization. The Synovos solution is built on best practices, offering customizations to suit specific client needs. This approach results in high adoption and faster implementation. Tie that in with Synovos’ other services, including data enrichment, asset services, and supply chain services, and the comprehensiveness of the company’s offering becomes evident.

Data enrichment plays a critical role in the Synovos solution. While data enrichment is not a new concept, Synovos takes a different viewpoint. “Our service is called Master Data LeadershipSM, we emphasize the leadership component that includes an approach to governance and stewardship that has been consistently missing from the data management sphere,” remarks Weinberg.

Master Data LeadershipSM centers on the understanding that manufacturer make and model is a small part of data enrichment. Information collected on site is built out with meaningful attributes and information useful to supply chain personnel; as well as, maintenance and engineering professionals. The collected data can be enriched in such a way that it is consistent across part numbers, locations, and geographies, providing a more complete global approach to data management.

The efficiency of the Synovos solution cannot be understated. One Synovos client had a low level of adoption of a previous EAM solution.

The system was complicated, lacked functionality, and was difficult to use. “Synovos streamlined their solution to suit



Tony Kashani

the client, reducing five or six system integration points to one and bringing an ease of use unlike what any other company offers,” comments Tony Kashani, Executive Vice President EAM, Synovos.

This ease of use can be seen in how Synovos has brought the business-to-consumer experience to the business-to-business world. “There is no better example of this than our catalog, which allows clients to search for items much as they would on popular consumer sites,” adds Kashani. It is this type of innovation that sets Synovos apart.

As Synovos continues to navigate the waters of supply chain and asset management, the company intends to keep mobility and the Internet of Things (IoT) firmly in its sights. While IoT will never replace EAM software, the key will be to collect and feed data from IoT enabled devices into a system that stores and utilizes the inputs in an impactful manner. With the best minds in the industry and a collaborative, entrepreneurial work culture, the future of The New Integration is bright at Synovos. [CR](#)