

## Itus Digital Launches NextGen APM Solution

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### Keywords

Asset Performance Management (APM), Asset Strategy Management, Asset Twin Model

### Summary

A next-generation asset performance management solution from Itus Digital features asset strategy management and asset twin models to align experts with machines. Itus believes this is the key to APM value realization. Leveraging proven risk management and engineering principles, Itus offers a managed process and approach to asset strategy management in a

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*Itus Digital recently launched its next generation APM solution featuring asset strategy management and asset twin models to align experts with machines to realize APM value.*

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streamlined solution that leverages industry experience and new solution stacks.

Industry veteran, Joe Nichols, co-founder and President of Itus Digital, recently briefed ARC Advisory Group on his new company and APM solution. Key findings include:

- Evolving software architectures have enabled Itus Digital developers to streamline the complexity of broad APM platforms into a purpose-built solution to simplify how asset operators monitor equipment failure risk.
- The Itus asset twin model is the fusion of asset strategies and health management to ensure key failure risks are detected proactively to drive optimization of asset performance. The pre-built asset strategy library includes twin models for over 200 of the most common asset types enabling rapid deployment and - more importantly - rapid, time-to-value.
- Asset strategy management enhances the application of machine learning and artificial intelligence by mapping failure modes with corrective actions.

## What Makes Itus Different?

The APM market is relatively mature, with no shortage of suppliers. So why consider a new entrant? Experience and new software technologies have enabled a new generation of APM solutions to emerge, one that both streamlines the APM process and leverages newer solution stacks. The veteran team at Itus Digital has utilized its experience and the new software stacks to build a managed process and approach designed to better align the experts with machines. The company believes this is the key to APM value realization.

By focusing on simplicity in implementation, Itus was able to streamline the APM process thus eliminating the complexities of broad, complex APM platforms. Applying proven risk management and engineering principles to existing resources helps ensure systemic improvement without the need to develop ML/AI models. The Itus solution can be used by asset operators, OEMs or service providers without fear of operating data being exposed to other parties.

Itus offers an attractive pricing model that limits investment risk. A pay-as-you-go model allows customers to start with a very small number of assets and incrementally grow as value is created. The solution is available as a subscription with on-premise and cloud deployment options.

## Itus Speeds Time-to-Value

At this stage of Industrial IoT maturity, most organizations have at least piloted an APM project. We know this because the war stories of failed projects continue and the scars run deep. These scars have created a business environment in which customers are cautious, but willing to invest in projects that can demonstrate a clear and rapid time-to-value.

Pre-configured libraries speed time-to-value by delivering technically sound and industry-proven asset management strategies and maintenance best practices. The Itus solution includes an asset strategy library that includes asset twin models of 200 of the most common equipment types, alleviating much of the burden of performing a reliability centered maintenance (RCM) analysis. Applying operating and business context to this extensible library data enables an enterprise to optimize the performance and operational costs of assets while minimizing risk.



Itus Digital Asset Twin Model Example

## Asset Strategy Enhances Application of ML/AI

Machine learning and artificial intelligence have had a tremendous impact on the practice of APM. First, not all ML applications are created equal, some are more sophisticated than others. Others may indicate an anomaly but are unable to identify the specific issue. Without proper identification of the specific issue, it is of little value as operators and maintainers must now investigate the issue, wasting precious time and resources in the process. These technologies have their place and their application in asset management is a step change toward making maintenance more predictable. However, these technologies are not a substitute or replacement for sound asset management strategies based on proven risk management and engineering principles.

An asset strategy helps mitigate the risk of lost production. It is the action plan to keeping assets operational while maintaining safety and integrity. Asset strategies generally describe how equipment can fail and how to mitigate those potential failures through planned maintenance or inspection activities. The Itus asset strategy library integrates asset risk and analytics to automate the creation of prescriptive advisories to manage assets more effectively in real time. By incorporating the asset's business strategy with its operational strategy, the twin model enables asset owners to better define operational risk, model protection schemes, and manage asset insights learned, which then sets the ideal foundation for effective ML models.

## Conclusion

Managing asset strategy provides a mechanism for manufacturing organizations to define equipment failure risk, establish maintenance and monitoring plans, and ensure alignment of analytic models with engineering principles and business goals. It is the very foundation of APM. The Itus Digital solution puts the emphasis back on APM basics with a modern software architected solution.

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