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MindSphere
Open Space Challenge

Case Specification

Company

Siemens Financial Services GmbH

Company Details

Financial division of the Siemens AG

Tasks (include) Support of Siemens business sector through sales financing (e.g. leasing models); tracking and monetary assessment of machines (assets) that are part of a leasing agreement

Case Title

Right on Track: Asset Portfolio Management via MindSphere

User Story

As asset manager we would like transparency concerning the condition of our financed assets in order to assess whether they are used in accordance with the financing contract (e.g. compliance with the agreed upon operating hours; compliance with agreed location), and if they are still suitable as security for the financing.

Problem Description

Siemens Financial Services (SFS) specialises in financing assets (e.g. machine tools) with Siemens Engineering; for instance, via a leasing model. In the context of such a financing plan the OEM delivers the machine to the end customer and is paid by SFS. The machine will become the property of Siemens Financial Services and is left with the end customer for utilisation. The end customer makes a monthly lease payment to SFS. SFS in return is obligated to regularly check the financed asset over the term of the agreement to prevent fraud and to adjust the valuation, if necessary.

Currently, these checks (inspections) are largely fulfilled by doing on-site audits, where the assets are visually checked and specific parameters (e.g., number of operating hours) are recorded.

The Asset Management function of SFS (responsible for adequate asset reviews and monitoring) is looking to MindSphere to reduce the number of on-site audits needed, to be able to monitor a larger part of the portfolio and thereby making the asset management processes more efficient.

The currently available APPs Fleet Manager and Manage my Machines already cover many desired functionalities that are sometimes too specific for the asset class of machine tools and offer no option of dynamically tracking the location of an asset. As a result, interest has been expressed for a generic version of the Fleet Manager, which will also allow you to monitor mobile assets (with frequently changing locations).

The User Stories show which functionality specifically is missing in the existing APPs (Fleet Manager / Manage My Machines) and what is still needed.

Technical Provision

Type of machinery / plants?
Focus: Machine tools; in principle the APP is designed to manage generic assets / plants

Questions?

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