

Asset Data Remains Largely Untapped For Driving Revenue Growth

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New study finds asset equipment data is key to bridging the gap between sales and service

LONDON, UK – October 19, 2021 – Valuable data collected from servicing equipment assets remains largely untapped, unused and under monetized, offering rich potential to sales and marketing, according to new research conducted by WBR in collaboration with ServiceMax, Inc., a leader in asset-centric, Field Service Management software and Salesforce, the global leader in CRM.

The study, “Building a Bridge Between Sales and Service with Asset Data”, surveyed 100 field service leaders across the US and Canada from a variety of verticals, including manufacturing, information and communications technology, the semiconductor industry and utility sectors.

While all the organizations surveyed currently aggregate and analyze data from their field service operations, only 22 percent trust their field service data completely, indicating lack of confidence in their existing systems or procedures. And more than one-third of respondents can’t connect their field service management solution with their CRM. As a result, organizations are missing opportunities to provide better service to their clients and generate new revenue streams by monetizing data, such as personalizing marketing campaigns, driving more revenue from usage insights and analytics and demonstrating ROI in sales conversations.

While asset data remains largely under-used at present, the study also revealed that almost half of respondents (44 percent) plan to adopt or update their asset data analysis solutions in the next 12 months—including remote and virtual service support tools, asset data analysis solutions, IoT devices and sensors, and others.

Likewise, at present, only 27 percent are currently utilizing their field service solutions for field service analytics, while in the next 12 months, 57 percent will deploy this capability.

“The research shows growing recognition and demand for closing the asset data gap,” said Amit Jain, Chief Product Officer for ServiceMax. “This gap exists between an organization’s current service revenue and the maximum revenue it could achieve when every unit sold could have a higher service contract attached to it. By using field data to optimize revenue and drive product innovation, product, service, sales and marketing organizations can maximize their asset performance. This critical insight is relatively new and empowers service leaders to easily shift to outcome-based business strategies that fuel growth in an age where service is now a differentiator.”

The research also found that 43 percent of organizations admit they need to improve their asset uptime and availability, lending further weight to the need for better service data and service delivery.

The full report can be downloaded here:

https://lp.servicemax.com/Asset-431-Report-EN-WBR-ServiceMax-Salesforce-LP.html?utm_medium=press_release&utm_source=

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About ServiceMax

ServiceMax's mission is to help customers keep the world running with asset-centric field service management software. As a recognized leader in this space, ServiceMax's mobile apps and cloud-based software provide a complete view of assets to field service teams. By optimizing field service operations, customers across all industries can better manage the complexities of service, support faster growth, and run more profitable, outcome-centric businesses. www.servicemax.com

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