



Six ways to create a competitive advantage in the manufacturing industry

How do top performing manufacturers save time, money and resources? Discover key strategies that can give you an advantage over the competition.



1 Optimise operations for growth

Top performing manufacturers are highly proactive and prioritise adopting new capabilities and technologies to create competitive advantages:

Update manufacturing and business processes as new best practices emerge.



Ability to schedule predictive maintenance of assets.¹



2 Respond in real-time

Investing in advanced monitoring technology allows manufacturers to quickly identify issues and act immediately.

49%

of top PERFORMERS

have the ability to collect, plan and schedule, aggregate, analyse and respond to real-time manufacturing events, **outpacing others by 8%.²**

3 Stay a step ahead of issues

Aligning the right maintenance strategy helps with eliminating problems before they start.

When comparing manufacturers using predictive and preventive maintenance strategies, predictive maintenance is associated with:

15%

less DOWNTIME

87%

lower DEFECT RATE

66%

less INVENTORY INCREASES³



4

Carefully weigh real risks versus perceived rewards

Reactive maintenance has little to zero initial investment cost, but this is where the savings end.

Reactive maintenance is associated with

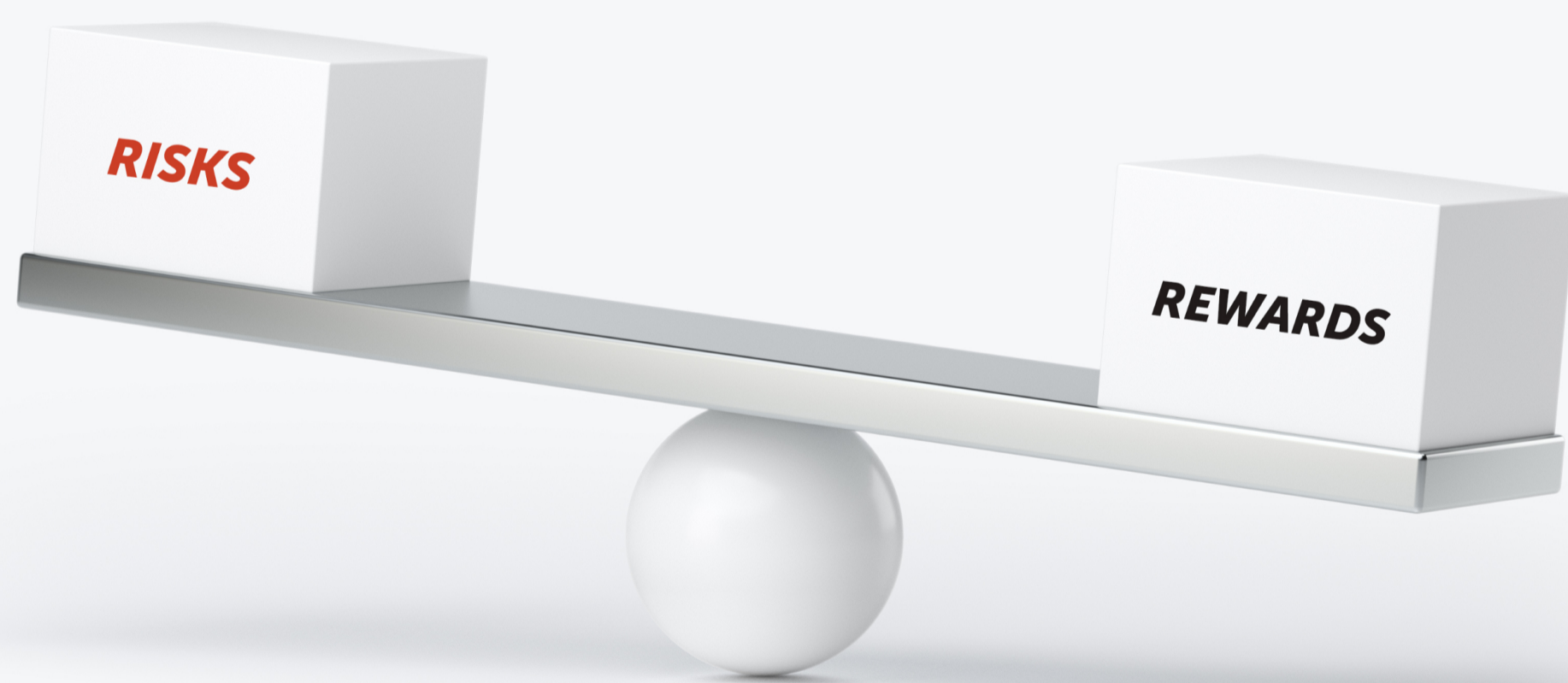
3.3x

more DOWNTIME

Compared to other strategies, reactive maintenance causes

16x

more DEFECTS⁴



5 Make strategic decisions to reduce downtime

Develop mitigation strategies to reduce the strain downtime puts on resources and revenue. The True Cost of Downtime 2022 report noted:

The average plant experiences

20 INCIDENTS a month

That is more than a full day's production⁵

25 HOURS a month

6 Do not allow equipment failure to remain an option

Equipment failure not only halts production, but it rapidly increases the total cost of machine ownership, a negative mark against running an efficient and profitable business.

Equipment failure is the cause of

42%

of unplanned DOWNTIME

Equipment failure costs industrial manufacturers⁶

\$50B estimated ANNUALLY⁶ (U.S. Dollars)



Want to learn how top performing manufacturers save time, money and resources?

Check out our eBook on maintenance strategies and discover key strategies that can give you an advantage over the competition.

Download eBook

^{1,2} 3 Key Metrics to Boost Revenue & Profitability in Manufacturing, Aberdeen Strategy & Research, <https://www.aberdeen.com/blog-posts/3-ways-boost-revenue-in-manufacturing/>

^{3,4} Economics of Manufacturing Machinery Maintenance: A Survey and Analysis of U.S. Costs and Benefits, <https://nvlpubs.nist.gov/nistpubs/ams/NIST.AMS.100-34.pdf>

⁵ The True Cost of Downtime 2022, Senseye, <https://www.senseye.io/downtime-report-download>

⁶ Unlocking Performance, <https://partners.wsj.com/emerson/unlocking-performance/how-manufacturers-can-achieve-top-quartile-performance/>