INVESTMENT RECOVERY

THE MISSING LINK OF THE SUPPLY CHAIN

How Professional Surplus Asset Management Increases Procurement ROI

Companies that control costs better than their competitors are well positioned to succeed in the marketplace. The professional management of surplus assets–referred to as Investment Recovery or IR for short–can provide massive and surprisingly profitable returns; both in cost avoidance and in substantially higher revenue from the well-reasoned disposition of a company's surplus assets. The primary goal of investment recovery practice is to ensure that the company receives the highest possible return for surplus assets at the least possible cost.

One surprising fact is that studies on improving supply chain performance–including Michael Porter's landmark Value Chain Analysis–seems to completely ignore the potential impact of recovering the intrinsic value from non-performing or surplus assets. No school that we are aware of teaches even a single course on Surplus Asset Management. The lack of focus on this critically important practice is essentially the "missing link" of proper and productive supply chain management.

Fortunately, the Investment Recovery Association, a more than 25-year old organization headquartered in Kansas City, has taken steps to fill this information vacuum. This paper will review the proper steps involved in developing a well-functioning investment recovery process in your organization, and how this adds dollars to a company's bottom line.

INVESTMENT RECOVERY ASSOCIATION®

Promoting Professional Management of Surplus Assets

Supply Chain Whitepaper Highlights:

• At any point in time, up to 10% of a large organization's total assets are either non-performing or surplus.

• The average holding cost for surplus assets and stores inventories are 20% of the book/fair market value.

• Organizations with a formal investment recovery process show an 20X return on the disposition of that surplus.

• The additional dollars generated from investment recovery translate almost immediately to bottom-line profit improvement.

• The investment recovery process is a primary means of supporting the sustainability initiatives of a corporation and can help employee morale.

• Value Chain Analysis should include a 360º review of the total cost of ownership of an asset, most notably a thorough review of the proper processes that should be in place to continually identify non-performing assets owned by the organization, and recover the highest-possible value from those surplus assets.

• Substantially improved compliance with Sarbanes-Oxley requirements become an added (and virtually no-cost) benefit of a well-designed investment recovery program.

• Investment recovery research, professional certification (Certified Manager of Investment Recovery) and formal education in the principles and day-to-day application of investment recovery practices are available only through the Investment Recovery Association. The next courses will be taught at the 77th Investment Recovery Seminar and Trade Show, Feb. 22-24, 2010, in New Orleans.

Identifying Your Surplus Assets. While perhaps not readily apparent, the drain of non-performing assets on a company's financial picture can none-the-less be severe. Members of the Investment Recovery Association–a virtual Who's Who of the Fortune 1,000–report that on average, 10% of their organization's entire assets are considered surplus, no longer supporting current operations.

Consider the financial impact of a multi-million dollar piece of process equipment that is functional, yet no longer needed in the place it was put into service… coupled with the avoidable cost of placing a similar piece of equipment into service in another facility. There are costs involved with maintaining an idle piece of equipment, more costs associated with the purchase of functionally-equivalant equipment in another location and opportunity costs expended on both sides of essentially the same coin. Yet these are rarely recognized within organizations as a detriment to profitability.

Compare that all-too-frequent occurrence with a well-functioning investment recovery program where non-performing assets throughout a corporation are regularly identified, redeployed within the company or disposed of in a cost-effective manner. Needless purchases are avoided because procurement personnel have real-time visibility to corporate-wide surplus equipment. This cost avoidance measure directly impacts the bottom line in a very meaningful way.

Investment Recovery Best Practice: Early Involvement with Other Corporate Activities. One of the best practices recommended by the Investment Recovery Association is the early involvement by investment recovery staff in corporate activities that may generate surplus. These might include:

- *Capital projects*
- *Equipment replacement or upgrades*
- *Dismantling and demolition*
- *Divestitures*
- *Real estate sales*
- *Plant shut-downs*
- *Acquisitions*
- *Warehouse inventory reductions*

The Investment Recovery Association has developed a set of recommended procedures for properly identifying and cataloguing the surplus assets of an organization. These procedures are part of a best practices approach that is taught at seminars held throughout the U.S. and Canada. The next Investment Recovery Seminar and Trade Show will be held in New Orleans, February 22-24, 2010. Information is available at www.InvRecovery.org/Seminar

The Cost of Holding Surplus Assets. The cost of holding surplus assets can be surprisingly high. Surplus assets (idle, non-performing assets excess to the company's needs) can come from all departments within an organization.

This surplus can consist of a wide variety of items: from spare parts and supplies, IT and office equipment/furniture, manufacturing machinery and process equipment, mobile equipment, raw materials and finished goods to entire manufacturing plants and production lines as well as real estate.

Holding costs, also called carrying costs, are expressed as the cost of holding one item of inventory in stock for one year. This may be expressed as either a percentage of the total book value or Fair Market Value (FMV), or as a dollar amount. For example, if the holding cost of an item is 20% per year and the value of that item is pegged at $1,000,000, the potential holding cost of that item would be $200,000 per year. That may seem high, but many factors influence the cost of holding inventory.

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The potential value of various disposition options for any particular asset varies both with the disposition method and the time involved.

The most obvious holding costs include:

- Warehouse space (rent for the required space)
- Equipment, materials, and labor to upkeep and operate the warehouse
- Required maintenance or operating costs for the surplus, such as utilities for a surplus building
- Insurance, security, taxes and interest on money invested in the inventory and space
- Some stored items become obsolete before they are used, reducing their contribution to revenue while having no effect on their holding cost
- Some are damaged by handling, weather, or other mechanisms. Some items are lost through mishandling, poor record keeping, or theft, a category euphemistically called shrinkage.
- Costs for record keeping and physical stocktaking of inventory
- Environmental concerns
- Holding costs also include the lost capital opportunity costs

Typically, holding costs are estimated at approximately 15-45% of the asset's actual value (FMV) per year. Studies completed a few years ago concluded the average holding cost for surplus assets and stores inventories was 20% of the book/FMV value. Determine if there are any other costs you can think of that are incurred simply by being in possession of an item. If you can think of any, treat them as holding costs, (ie. Government rules, regulations and laws that preclude the use of an asset without modification.)

Value of a Formal Investment Recovery Program. Clearly, holding on to unused inventory or idle equipment is detrimental to the finances of an organization. But the difference between a formalized program of surplus asset management and an ad hoc approach to dealing with surplus is significant. In a series of six well-documented benchmark studies of more than 100 large corporations by the Center for Advanced Purchasing Studies of Arizona State University (CAPS), application of the proven principles of investment recovery has been shown to provide an average 20.5% return to the total purchasing or procurement process.

In other words, for every $1 invested in the investment recovery process (including salaries), over $20 was returned to the company's bottom line! In terms of overall employee productivity, this arguably makes investment recovery practitioners the most profitable employees within the organization.

The benchmark studies, previously fielded by CAPS Research every three years, are now done every other year to provide more timely and up-to-date data. The studies show roughly $1.9 million of cost benefit per investment recovery employee.

As recommended by the Investment Recovery Association, a well-documented process of investment recovery provides a hierarchy of value for surplus assets within an organization (see graphic above). The potential value of various disposition options for any particular asset varies both with the disposition method and the time involved.

The decision options that companies face in managing these assets fall, in general, into three broad categories: (1) re-deployment/re-use, (2) selling or (3) disposal/discarding. Each one of these has it's own set of critical issues that must be considered, planned for and managed carefully. Investment recovery professionals are charged with the challenging responsibility of managing the rocky landscape of surplus assets to maximize

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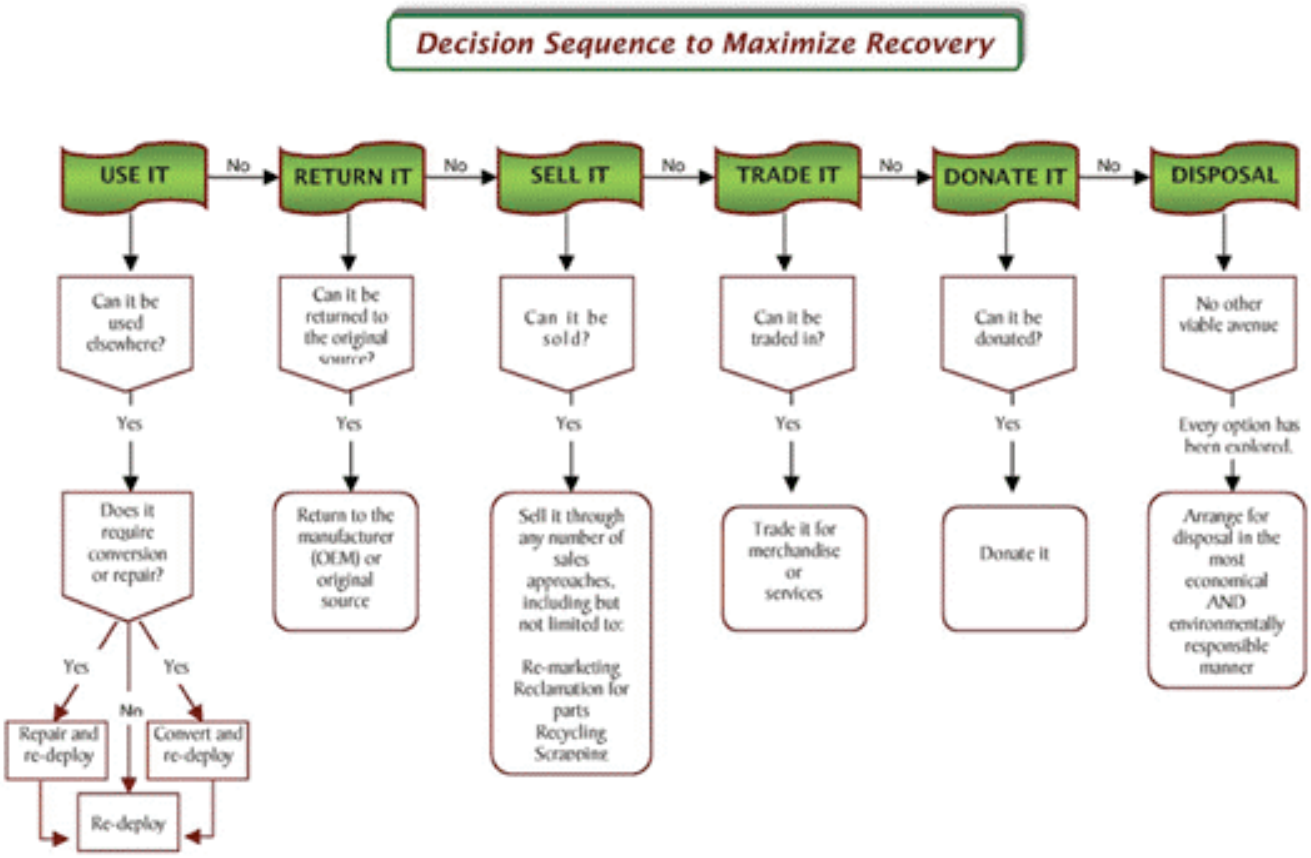

value and reduce risk and liability for the company in final disposition. In addition to requiring an incredibly diverse range of knowledge, to be successful, IR managers need qualified service providers and resources in a wide variety of business channels to assist them in their efforts.

As important as it is for IR managers to know and have resources, it is equally important that service providers and other resources have insight into how and why corporate surplus asset disposition decisions are made. Enter the Investment Recovery Association. Twenty-eight years ago, companies were addressing investment recovery as a very ad hoc, informal discipline. A few enlightened professionals recognized the need for a formal approach to investment recovery as a contributor to company bottom-lines and formed an organization to foster knowledge, identify and promulgate best practices in the field. In most cases, these were people who were in the corporate management ranks in engineering, plant operations, procurement, purchasing, distribution and transportation—given the task of handling investment recovery as a part of their other job responsibilities. One of the first priorities this group recognized was the need to define and codify the decision considerations and processes essential to being effective in this area. With the leadership of the Investment Recovery Association, these principles have matured into the concepts represented in the chart above.

Decision Sequence to Maximize Recovery Potential and The Value Chain. In investment recovery, as in primary useful life asset management, the value equation is a sequence of analyses and decision elements that defines issues of operating value, risk, opportunity and return for identified assets. Each of the elements in the process chart above has its own set of detailed considerations for success, or Best Practices.
Each of the potential disposition methods has potential benefits and costs associated with its implementation, and each individual situation can have much different results, even for the same basic surplus disposition method. For example, the transportation, logistical and environmental concerns of removing surplus oil pipeline from the North Slope of Alaska would have dramatically higher costs than the same amount of similar pipe from Louisiana.

Supply chain personnel can improve their knowledge of these various disposition methods through the Seminars held by the Investment Recovery Association. The next such seminar will be held in New Orleans, Feb. 22-24, 2010.

Proper Analysis Helps to Eliminate Costs from the Value Chain. A value chain analysis enables leaders to systematically assess where, how and why their organizations create value for customers, and determine how to increase that value in primary and support activities. Adding value creates competitive advantage, but it's not the only factor in business success. This process also helps identify costs as a means to better eliminate them.

The value chain approach to surplus asset disposition includes:

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- Disposition decisions guided by prioritized list of options consistent with financial drivers of the company
- Asset values and carrying costs
- Time vs. value understood and considered
- Having supporting tools in place and deployed to the organization

Investment recovery already plays a recognized role in maintaining discipline over cost drivers. For example, member data collected by the Investment Recovery Association indicates that investment recovery departments save their companies an average of $8 million annually. Furthermore, member data shows that 70 to 90 percent of every sales dollar generated by investment recovery goes straight to the bottom line as profit.

Once your organization or department defines its value chain, a cost analysis helps identify strategies to develop a cost advantage by reducing primary and support activity costs, re-organizing the value chain, or both. In his value chain model, Harvard Business School Professor, Michael Porter identifies cost drivers that investment recovery professionals can utilize to improve their organizations' cost advantages by specifically addressing many of these variables.

1. Economies of scale. In larger and more diverse companies, IR professionals can identify more opportunities to re-use or re-purpose assets. Also, large companies generate more surplus, allowing IR departments to consolidate lots for sale.

2. Learning. Education and information about the function and potential of investment recovery will improve the value chain from beginning to end by identifying revenue and cost elimination opportunities of surplus assets.

3. Capacity utilization. Investment recovery professionals specialize in optimizing every asset to maximize capacity and expand opportunities, accomplishing more in the same cost structure.

4. Linkages among activities and interrelationships among business units. IR groups play a unique role because of their interaction with virtually every other group in an organization. The investment recovery department may be the only group with complete visibility into all the opportunities to move assets among departments or facilities, consolidate similar assets from different groups, or package diverse assets from multiple groups into a single package in which the sum is greater than the parts.

5. Organization's policies of cost or differentiation. Organizational policies that recognize investment recovery as a worthy alternative, or mandate surplus assets as the first consideration in procurement, contribute to its use and credibility. Such policies also can improve the likelihood of pursuing and completing projects at lower costs while contributing to the sustainability goals of the company.

6. Geographic location. Transportation costs can be minimalized by locating or deploying assets as close to operations as possible. As companies become increasingly global, IR groups also can play an important role in reducing taxes and import/export duties.

7. Institutional factors (regulation, union activity, taxes, etc.). Investment recovery frequently can accomplish surplus exchanges without creating a taxable event. Re-use of existing assets is important in minimizing exposure to environmental regulations governing disposal of various kinds of waste, especially computers.

The Missing Link.

Harvard Business School Professor Michael Porter developed the value chain model to analyze specific activities through which firms create value for customers and better position themselves in competitive markets. Porter defines two activities—primary and support activities—that are generally present in organizations. According to Porter's value chain model, primary value chain activities include, in sequence:

1. Inbound logistics: accepting delivery of and then storing the materials necessary to produce your company's products or services, and the efficient distribution of those materials to manufacturing.

2. Operations: the production or manufacturing processes necessary to transform raw materials into the finished products and services your customers demand.

3. Outbound logistics: the maintenance, storage and distribution of finished products and services.

4. Marketing and sales: the processes of identifying customers and their needs, and generating demand for goods or services in the target markets.

5. Service: customer support after closing the sale of products and services.

What is missing from Porter's analysis is the process of reverse logistics (the return of goods from the distribution channel back to through the supply chain) and investment recovery or surplus asset management. The costs associated with holding surplus assets (15%-45% per year) and the lost revenue associated with an ad hoc approach to dealing with this surplus make it untenable to simply hope that this function operates on it's own in any meaningful way. The discipline of the value chain analysis approach should be brought

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to bear on the full impact of the supply chain, including surplus asset management. Investment recovery provides this discipline.

Support activities in the value chain include:

1. The firm's infrastructure: organizational structure and hierarchy, locations, transportation and communication, corporate culture, financial and operating control systems, and similar institutional circumstances and practices.

2. Human resource management: the processes of recruiting, hiring, training, developing and compensating employees, and planning for future employee needs.

3. Technology development: identifying and implementing solutions that support your company's value enhancing activities internally and support marketing, sales and service externally.

4. Procurement: purchasing the raw materials, supplies, and equipment necessary for production. Approximately 85% of the members of the Investment Recovery Association report through the supply chain.

IR functionality extends across several primary and support activities. Integrating a dedicated investment recovery function into your organization's structure, controls, culture and procurement activities can yield immediate, tangible benefits for your department and your company. You can conduct a value chain analysis in three sequential steps to identify opportunities for investment recovery to contribute to your organization's value chain:

1. Activity analysis: Identify the activities necessary for your organization to manufacture and deliver its products or services. Specifically, note which of these activities IR currently supports and determine if there is any reason IR is not supporting other necessary activities.

2. Value analysis: For each necessary activity, determine what investment recovery action or actions will add the greatest value for your customers. For example, your company's strategy of warehousing service parts may pre-date the emergence of easy and cheap overnight delivery. In that case, IR may consolidate warehouse locations near transportation hubs and sell or lease facilities the company no longer needs.

3. Evaluation and planning: After establishing the greatest value-adding activities, evaluate whether the benefit of taking the action justifies its cost. If so, plan for its implementation. IR can have a major impact on this process by disposing of surplus assets and using the proceeds to offset the costs of new equipment or more expensive processes.

Building the Value Chain Link-by-Link.

In the value chain analysis, first assess each activity your company or your team undertakes as a part of regular business practices. The analysis leader should work with a diverse group of colleagues to brainstorm all activities that contribute to internal and external customer experiences. Remember to include routine managerial and outsourced activities such as team building and motivation, reporting, training and development, and internal and external feedback loops, both formal and informal.

Investment recovery professionals can participate in the value chain analysis in two ways. First, as part of an organization-wide assessment of value-adding activities, investment recovery personnel should determine if IR offers a value-adding role for each activity. Second, IR departments can use the same value chain analysis tools to assess the value of each element of its activities.

Step One: Activity Analysis. To ensure that all appropriate activities are included in the analysis, it may be useful to construct a visual workflow that individual contributors can review and mark up with their individual responsibilities. This visual representation of IR tasks then can become part of an organization-wide flowchart that will be important in the value analysis and evaluation and planning steps. The added benefit of conducting the activity analysis with a larger group is that you can secure the support and buy-in of people who will determine whether your changes will succeed.

Step Two: Value-Add Analysis. In the second element of a value chain analysis, assess which of your activities add or don't add value for customers. Consider eliminating activities that don't add value - this may cut costs and allow you to become more competitive in your market. If you cannot eliminate non-value-adding activities (as might be the case with legally mandated training or reporting), determine how you can consolidate them with value-adding activities or in a centralized support function that can leverage economies of scale.

Consider why activities that add value to your processes and customers are worthwhile. Do they generate revenue or move a costly asset off the books? Do they extend the life or functionality of an existing asset? For each answer, ask the next question: If this activity adds value, what change could we make to reduce costs or add even more value? Again, brainstorming with a diverse group of colleagues is likely to generate the most useful solutions. It is during this step that you ask your customers, both internal and external, what adds value to the investment recovery process.

Step Three: Evaluation and Planning. The third step in a value chain analysis is to evaluate the suggested changes to determine whether the cost of making

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each change justifies the potential benefit. Some ideas simply will not survive an honest cost-benefit analysis; some will be marginal. This is another opportunity to include your customers in the analysis. For example, if a customer tells you a particular change would generate more business, that information may justify a change even though on paper the change would not appear to deliver benefits exceeding costs.

Ultimately, though, what you really seek in the evaluation is any change that carries a low risk or cost and delivers a high reward or return on the investment. Once you identify changes that will add significant customer value, you are ready to plan for their implementation. This part of the value chain analysis will be far easier if you have made a point to include associates and customers in the activity and value analyses. Change is difficult under the best of circumstances, and people who have contributed to a process are more likely to participate in carrying that process through to its logical conclusions.

Maintaining the Links in the Value Chain.

As you increase your experience with Michael Porter's value chain model, the investment recovery function should become a constant, almost invisible part of identifying opportunities that add value, drive out costs and better respond to customer needs in your organization's primary and support activities. When the IR team has achieved such proficiency that its value chain contribution is both expected and routine, it's time to start identifying new ways for investment recovery to add value - to creatively extend the value chain experience and to competitively differentiate the IR function within the entire organization.

Differentiation can occur along any link in the value chain. As a function of uniqueness, companies can differentiate themselves by altering a particular primary or support activity to transform a product or service into something entirely unique in the marketplace. Because many opportunities to differentiate also add costs, IR's role in generating revenue or cutting costs, or both, may become increasingly important. For example, if your company requires new equipment to achieve product differentiation, the investment recovery group may need to identify a use for the machine it replaces to offset the new cost.

There are multiple uniqueness drivers, many of which are relevant to investment recovery and enhanced supply chain performance:

1. Policies and institutional leadership. These are among the most important differentiators. If corporate policy directs that IR is responsible for the distribution of all surplus assets, it increases credibility and empowers the IR team to get results, which is typically not the situation in competing businesses' value chains.
2. Linkages among activities and synergistic interrelationships. An effective investment recovery department can have organization-wide visibility that helps the company know what assets will be available, when, and where those assets may add value within or outside the company. The unique differentiator in these circumstances is the ability to more efficiently redeploy or dispose of assets than competing companies.

3. Timing. Linkages and relationships are time sensitive. With greater advance notice about the availability of or need for assets, the IR group can generate more options to optimize the re-use or sale of those assets.

4. Technology. As indicted by the emergence of eBay as a tool for recovering the value of surplus assets, technology has a significant role in the value chain. Systems that match assets and needs can quickly improve allocations among diverse and far-flung business units.

5. Outsourcing. While the investment recovery operation of any business is expected to be the expert, no one person or group can perform at an expert level on all subjects. If your group is struggling to implement or understand a particular project, you may create a drag on the value chain. This is an excellent opportunity to look at outsourcing as a strategy to create a competitive advantage.

6. Location. A well-organized investment recovery program can minimize transportation costs and reduce taxes and import/export duties by better utilization of assets throughout the organization.

7. Training and development. Frequently overlooked as a competitive differentiator, ongoing education can more fully engage supply chain professionals in understanding and implementing best practices in their organizations. The Investment Recovery Association helps educate members about those best practices that create enhanced value and an improved ROI on surplus and idle assets.

Enhanced Sarbanes-Oxley Compliance.

One significant benefit of a well-organized investment recovery program for publicly-held corporations in the United States is improved and less-costly compliance with the requirements of Sarbanes-Oxley legislation for better reporting of financial implications for the company.

The Sarbanes-Oxley (SOX) legislation brought the need to have transparency in financial statements brought to the forefront of corporate issues. And though many companies continue to look at SOX as a "Financial Department Issue", related regulatory action and interpretations by the Financial Accounting Standards Board (FASB), connected to 'Retired Assets' accounting, has complicated the life of investment recovery managers. The main issue is that companies must now report asset value data related to possible future facility

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retirement in current statements. Keep in mind that the impetus or thrust of SOX is to improve integrity, forcing accounting accuracy and clarity.

To be very simplistic about it, including such information in current financial statements sets up huge questions related to projecting future market conditions and future company operating situations. There are two FASB rulings involved here:

• **FAS (Financial Accounting Standard)** 143, Accounting for Asset Retirement Obligations, issued in June 2001, established the rules for how a company must value and report recently retired assets (just before or just after the event, when costs and liabilities are essentially certain).

• **FIN 47. Then in December 2005 came FASB's 'FIN 47'** (Financial Interpretation No. 47) "Accounting for Conditional Asset Retirement Obligations —an interpretation of FASB Statement No. 143". This interpretation established that companies must book future retirement liabilities now, according to certain standards, and keep the books updated through event actuality. According to the introductory summary in the ruling document: "Diverse accounting practices have developed with respect to the timing of liability recognition for legal obligations associated with the retirement of a tangible long-lived asset when the timing and (or) method of settlement of the obligation are conditional on a future event."

In other words the creative bookkeeping flexibility associated with retired assets was being eliminated in the spirit of SOX. The FASB rulings created challenges for investment recovery managers by requiring immediate quantification of potential future asset retirement before there is an actual project on their schedule. Adding to that difficulty are inter-departmental communications that must be managed and tracked-possibly over several years against an uncertain event target date. Clearly, SOX is not just an accounting issue!

Under the new standard, many companies may have to book future cleanup costs, whether or not they can be ascertained today. Buried within the flurry of earnings releases issued shortly after the 2005 rulings were reports by a handful of large companies of charges related to FIN 47. The immediate result of the application of the new standard, which governs disclosures related to future environmental liabilities, were modest hits to net income and earnings per share.

In addition to recognizing the future environmental liability on its balance sheet, a company must also make appropriate disclosures about the cost and timing of obligations in shuttering the facility. Further, affected companies must take a one-time "cumulative" accounting charge to net income as a way of truing up their books in light of the new rule.

Companies affected by FIN 47 will likely hail from the industrial sector, and include utility, refinery, mining, and chemical companies, says Doug Reynolds, a national office partner with auditor Grant Thornton. He adds that those are the companies with enough capital to build a facility large enough to affect the environment and therefore require a cleanup contract before receiving permits.

Asset Lifecycle Accounting and Sarbanes-Oxley Compliance: New Opportunities.

The door is open for organizations to improve the accuracy of their financial statements, reduce administrative costs and minimize taxes. Fixed asset accounting is in the spotlight like never before. Sarbanes-Oxley Section 404 brings complex requirements that demand new methodologies and new internal processes. What's more, other emerging regulations and filing requirements are raising yet more issues about the entire asset life-cycle accounting process.

While most industry analysis has focused on the cost/effort required to comply with these new regulatory and legal requirements, asset lifecycle accounting is an area where these efforts can be leveraged to provide measurable and sustainable operational benefits to an organization. Properly designed asset lifecycle processes reduce risks associated with asset capitalization and provide turnkey evidence that:

- Assets are properly capitalized,
- Appropriate depreciation amounts are calculated and charged to expense, and
- Assets are removed from financial statements in the appropriate reporting period.

Conclusion.

As companies around the world look for strategies that will keep them one step ahead of the competition, investment recovery professionals are strongly positioned to add value, cut costs, mitigate legal, regulatory and environmental risks, improve productivity and generate new-found revenue from assets already on the company's books.

Allowing surplus assets to simply sit idle instead of contributing to the full potential value of the organization is not a viable option for an organization to remain competitive. Sustainable business practices call for investment recovery–the missing link in the supply chain–to be actively managed. Porter's value chain model provides an excellent framework for investment recovery leaders to improve the functioning of their surplus asset management.

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Courses in the practical application of surplus asset management and professional certification as managers of investment recovery (CMIR) are available from the Investment Recovery Association.

The next conference is being held in Memphis, March 24–27, 2013.

This is the 79th Investment Recovery Seminar & Trade Show, and will feature more than 20 educational seminars and dozens of networking opportunities with buyers and sellers of surplus assets. Learn more and register online at InvRecovery.org/Memphis

Information on discounted guest admission to this event can be gained by calling the Association office at 816-561-5323. Ask for Jane Male, CAE, Executive Director.

The headquarters hotel of the Investment Recovery Conference will be the Peabody Hotel in downtown Memphis, home of the famous Peabody Ducks.

Several hundred investment recovery professionals will attend this event. To learn more go to InvRecovery.org/Memphis

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