

ISO 55001 Asset Management

Optimize the performance of your assets



Executive Briefing

If you want to reduce risk and increase resilience, manage your bottom line, and maintain performance of your assets, then a robust asset management system is essential. Driven by the need to replace or rehabilitate aging infrastructure and the ever more stringent demands from customers for improved levels of service, adoption of ISO 55001, the international standard for asset management, is an effective way to optimize the management of assets throughout their lifecycle.

ISO 55001

This will help you to create a framework to make the most from the value of assets while balancing financial, environmental and social costs, risk, quality of service and performance.

Industries that have been at the forefront of asset management, such the utility sector, have achieved significant improvements with this approach. They include:

- **20%** reduction in capital costs*
- **10%** reduction in operational costs

Effective asset management is not solely about achieving financial savings, it is also about creating a culture of continuous improvement. It encourages you to be proactive to drive efficiencies and enhance performance. Effective asset management can also help:

- Reduce the number of hours of downtime
- Reduce the total cost of ownership (TCO) of assets
- Improve the maintenance of service and repair records
- Effectively track utilization of assets

Organizations that certify to ISO 55001 typically experience the following benefits:

Save money and make efficiencies

With ISO 55001 you need to consider the whole lifetime of an asset and identify and prioritize when maintenance work is carried out. This can help save you money.

This approach gives you better visibility on the performance of assets and helps optimize their performance. Of course, you will need to balance risks against running costs, required performance, and safety requirements, but it will result in efficiencies both financial and operational.

Better prioritize your investments

When managing assets you need to focus on reliability, customer satisfaction, safety, cost and performance. As you are challenged

to do more with less, managing the costs and prioritizing investments is crucial. ISO 55001 requires you to consider the whole life-cycle of an asset from installation, maintenance repair and operation (MRO), to decommissioning. This gives better visibility of the costs helping you prioritize where to best spend money. You will also need to monitor the performance of assets against objectives. This gives you a clear line of sight and the agility to make decisions quickly.

Break down organizational silos

ISO 55001 encourages you to take a 360-degree look at the way assets are managed. You will need to consider all relevant stakeholders which could include subcontractors or outsourced service providers. You will also need to ensure everyone in your organization understands their roles and responsibilities in relation to asset management. This collaborative approach improves collective understanding, breaks down silos, and creates a more proactive culture.

Improved documentation of key processes and procedures

For many organizations, particularly those with numerous, diverse, and complex assets it can be a challenge to effectively document and manage them. ISO 55001 requires you to have a Strategic Asset Management Plan (SAMP). This will help you to ensure that you have the ability to locate assets, have better visibility on your repair or maintenance programmes, and effectively track the performance or utilization of assets.

BSI provides a unique combination of products and services to support the adoption of ISO 55001.

To find out more about how BSI can help you, visit: bsigroup.com/en-nz



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Top tips on making **ISO 55001** effective for you

Every year we have tens of thousands of interactions with clients. Here are their top tips.

Top management commitment is key to making this a success

“ISO 55001 Accredited Certification is further endorsement of our credibility and leadership in effectively and efficiently managing assets on behalf of our customers.”

Downer Utilities, Australia

Keep staff informed of what's going on, create a team or assign a champion, as this will increase motivation. This could include a well communicated plan of activities and timescales.

“We put a lot of effort into bringing people along, forming a working group with representatives from key parts of the business, publishing articles and making presentations to show how they could do it.”

Scottish Water

Think about how **different departments work together** to avoid silos. Make sure the organization works as a team for the benefit of customers and the organization.

“Since we've been promoting the standard internally, it's helped break down departmental silos, encouraging people to work together and provide an opportunity to deliver a more consistent service to our customers.”

Scottish Water

Review systems, policies, procedures and processes you have in place – you may already do much of what's in the standard, and make it work for your business.

“The necessary policy tools to follow up our company processes were already present at Aquafin. With ISO 55001 we now also have a framework to connect these tools and create more cohesion.”

Aquafin NV, Belgian water company

Speak to your customers and suppliers. They may be able to suggest improvements and give feedback on your service.

“Our clients can be confident in our technical capability which will help us grow our business.”

Sodexo, Global outsourcing company

Train your staff to carry out internal audits of the system. This can help with their understanding, but it could also provide valuable feedback on potential problems or opportunities for achievement.

“I am very pleased I attended the ISO 55001 training course. It made me clearly understand the 'high level structure' format for this and other standards, as well as the various clauses.”

Environment Agency, UK

And finally, when you gain certification celebrate your achievement and use the **BSI Assurance Mark** on your literature, website and promotional material.

