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AMCL Inc.

# Asset Management Coordination and ISO 55000 Asset Management Systems Standard

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# ISO 55000 Core Terms

- **Asset** is an item, thing or entity that has potential or actual value to an organization
- **Asset management** is the coordinated activity of an organization to realize value from assets
- **Management system** – Set of interrelated or interacting elements of an organization to establish policies and objectives, and processes to achieve those objectives

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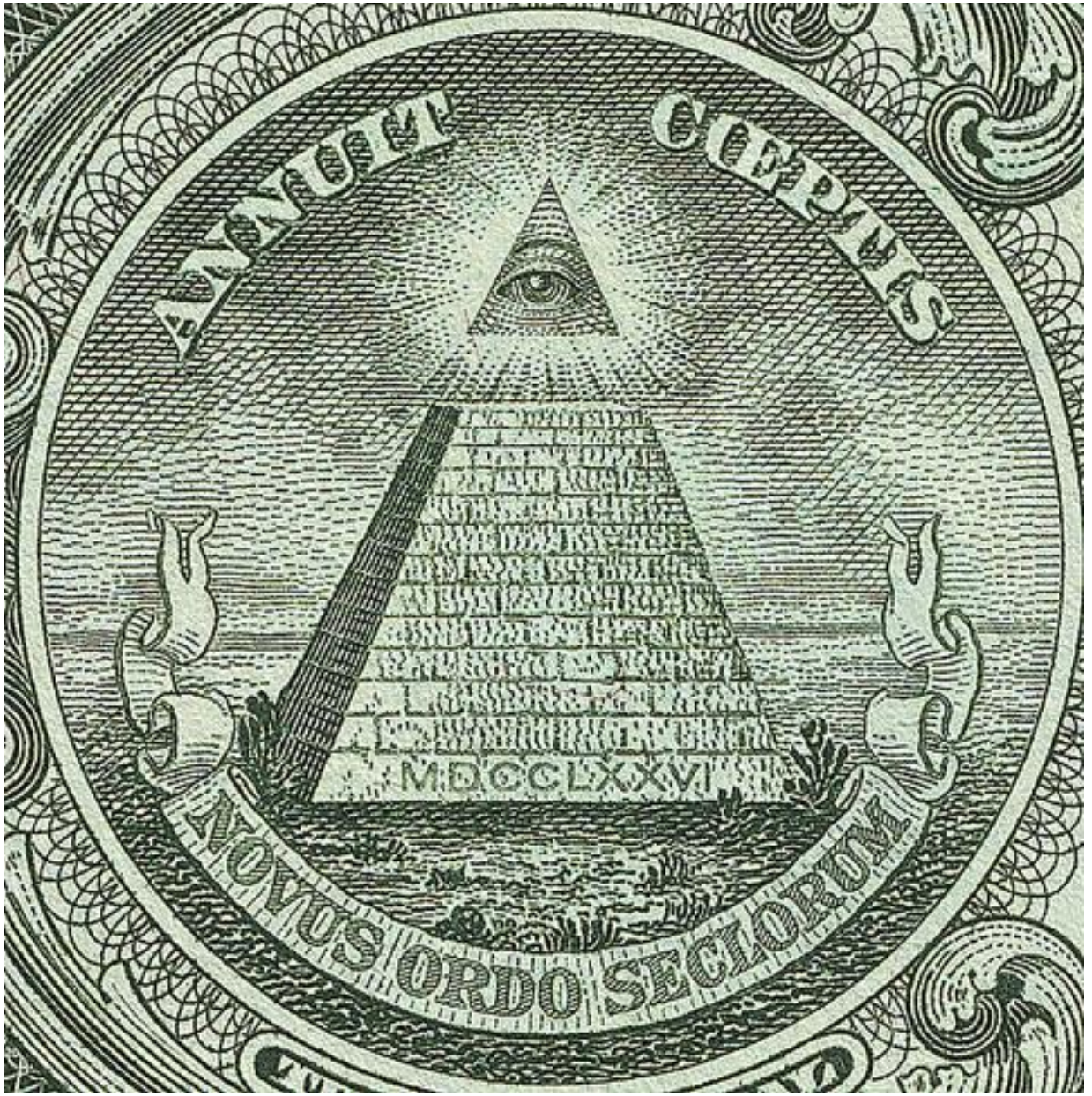
# Value

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# ISO 55000 Asset Management System

- These standards describe a Management System (MS) for Asset Management
- It is not a management system for managing assets
- It is also not a specification for a software system

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# Section 1.0 of ISO 55000

- “This International Standard can be applied to all types of assets and by all types and sizes of organizations.
- NOTE 1 This International Standard is intended to be used for managing physical assets in particular, but it can also be applied to other asset types.
- NOTE 2 This International Standard does not provide financial, accounting or technical guidance for managing specific asset types….”

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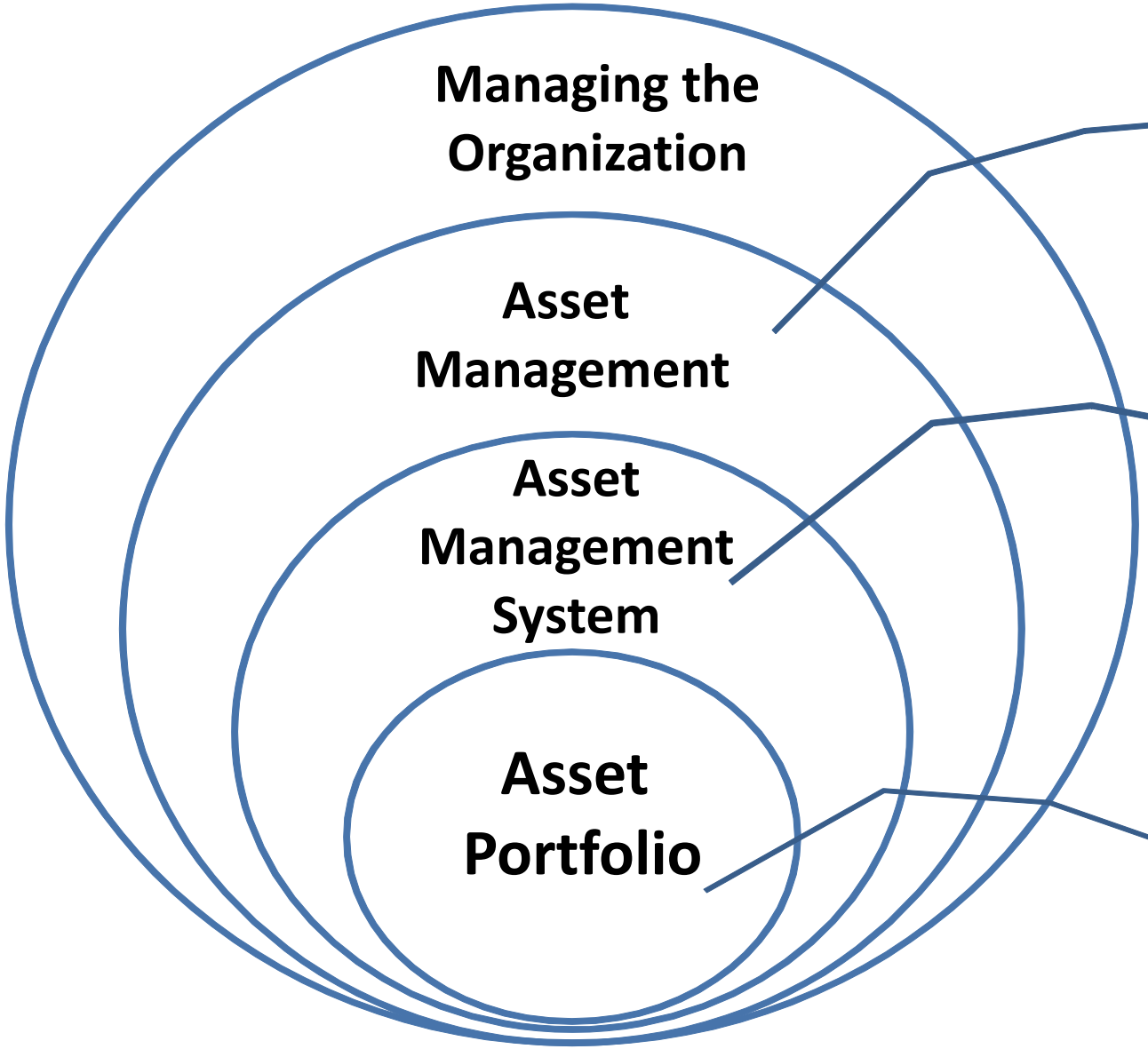


Coordinated activity of an organization to realize value from assets

Set of interrelated or interacting elements to establish AM policy, AM objectives and processes to achieve those objectives

Assets that are within the scope of the asset management system

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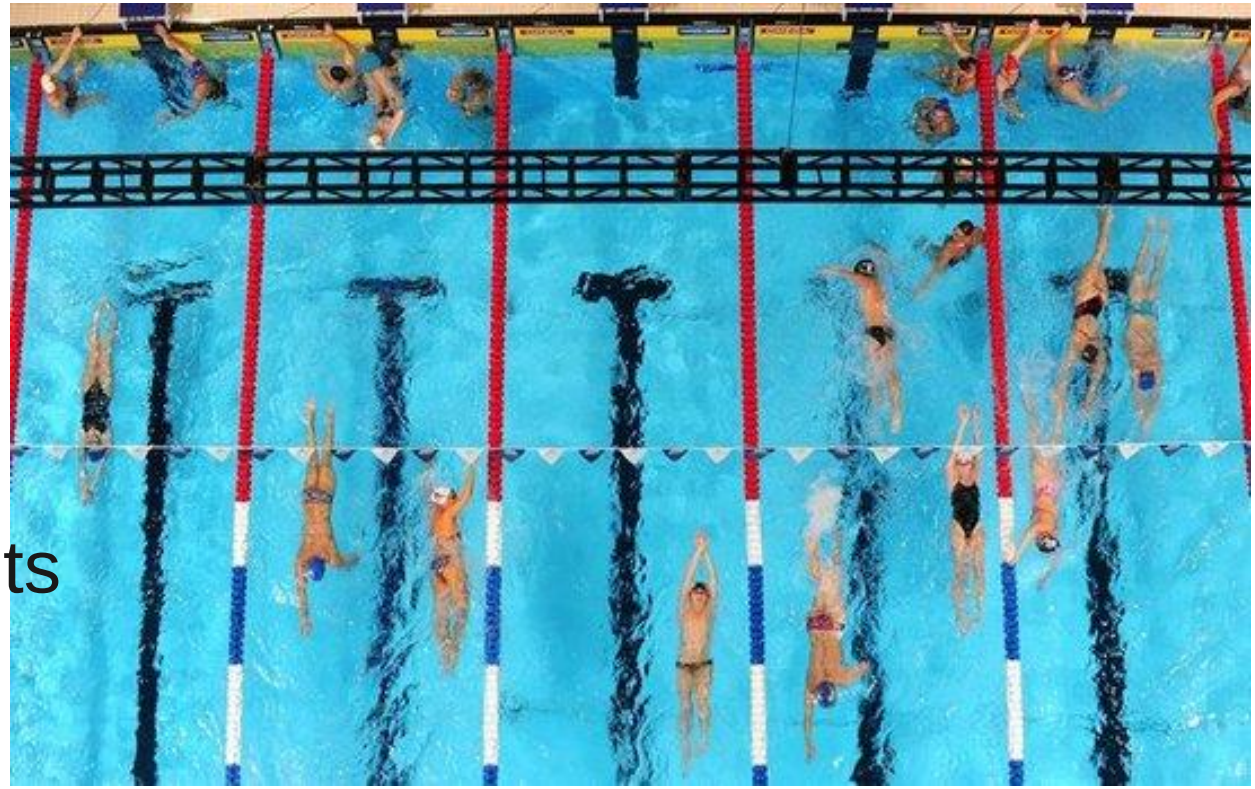
# What is the Scope of the Asset Portfolio?

- Facilities
- Capital Assets
- IT Assets
- Fleet
- Personal Property
- Infrastructure Assets
- Land



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# Asset Management Conceptual Model

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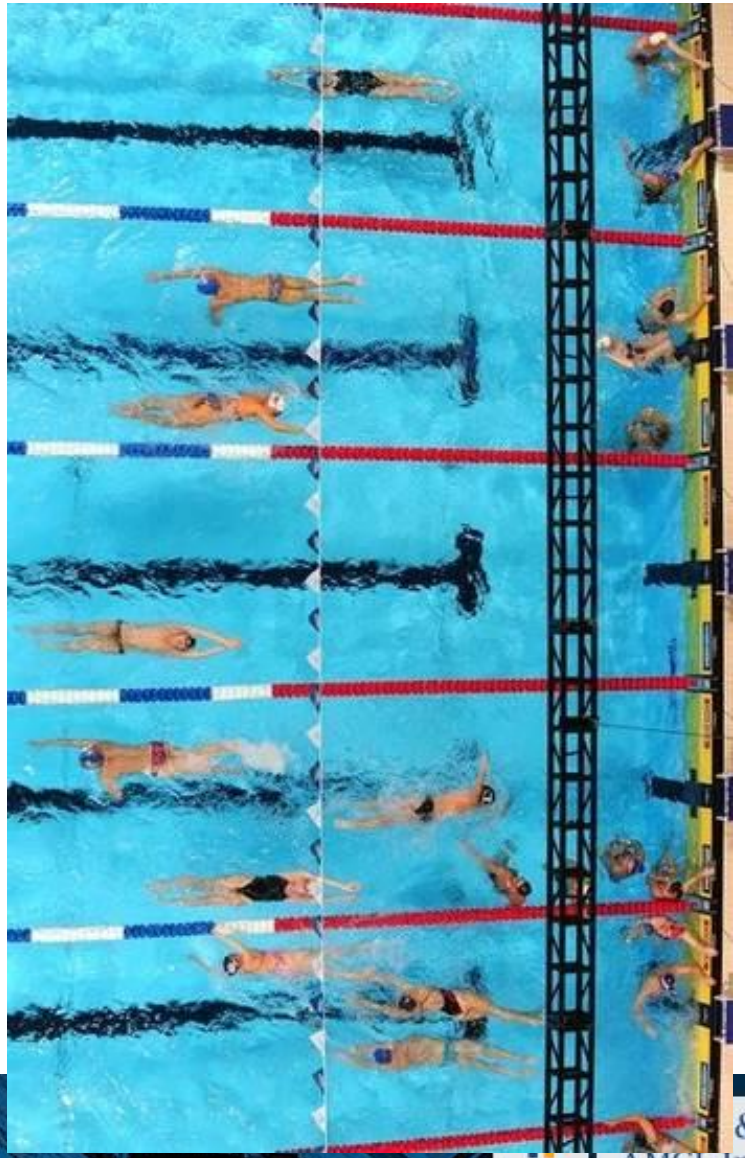
# What Functions are involved in Assets?

- Construction
- Facilities Management
- Maintenance and Reliability
- Condition Monitoring
- IT
- Accounting
- Project Management
- Operations



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# Benefits of Asset Management

- improved financial performance
- informed asset investment decisions
- managed risk
- improved services and outputs
- demonstrated social responsibility
- demonstrated compliance
- enhanced reputation
- improved organizational sustainability
- improved efficiency and effectiveness

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# Benefits of Asset Management

- Information quality is the highest when all involved parties share data
- Broadest benefit comes from the largest scope
- Best information leads enables the best decisions

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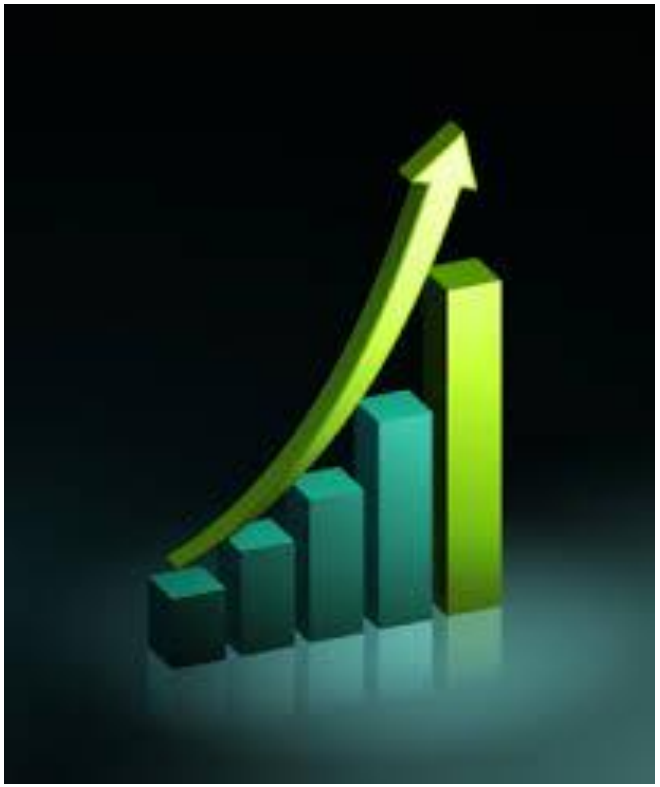
“Asset Management supports the realization of value while balancing

- financial,
- environmental and social costs,
- risk,
- quality of service and
- performance

related to assets.”



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