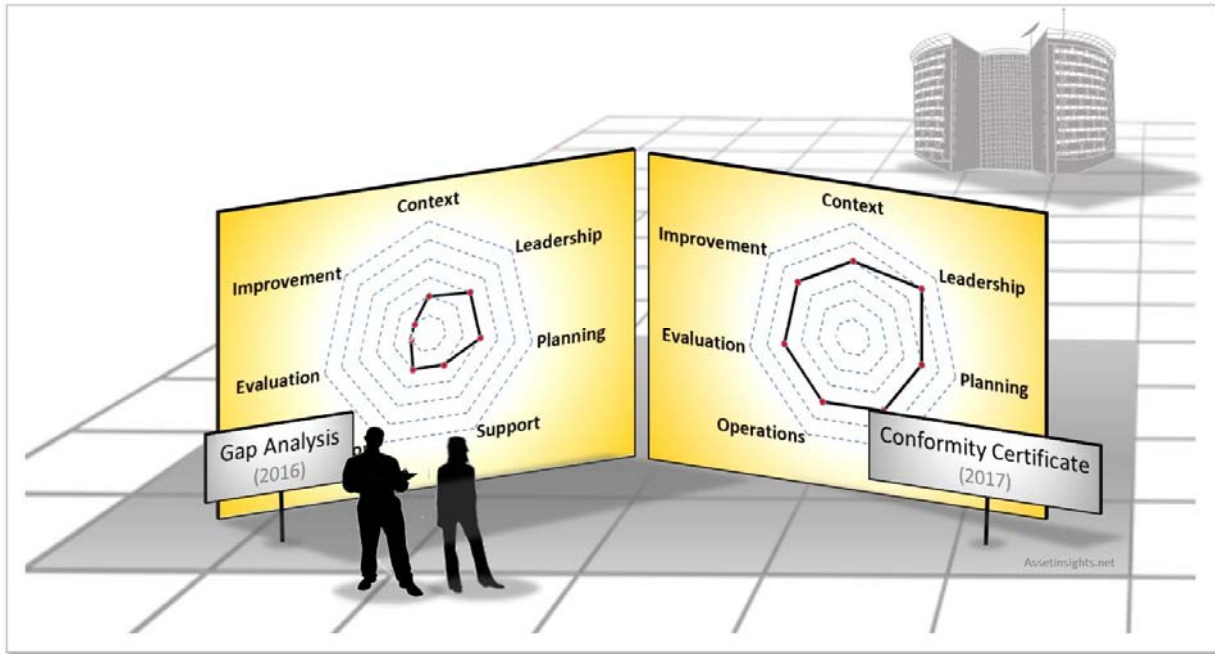


10 Images for Asset Management Sense-Making

David Albrice, October 6, 2015



This article is a continuation along the theme of "visualizing" asset management in order to "vision-ize" the asset organization. The following 10 images continue the journey into ISO 55001 (the international standard for asset management).

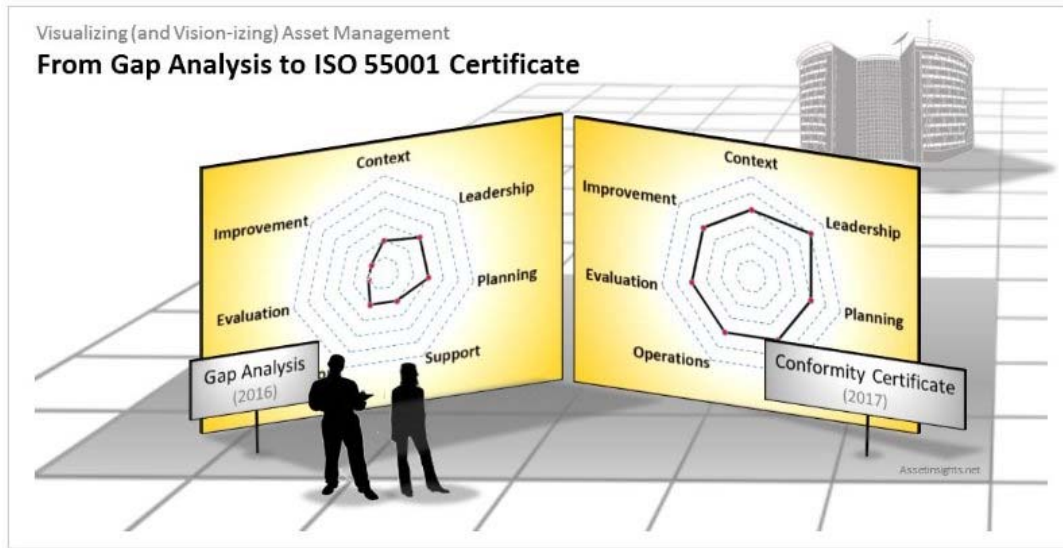
1. What is the Organization's End Goal?

There are many benefits to implementing an Asset Management System (AMS) in accordance with the requirements of ISO 55001. These will be realized at different points along the journey and their scope will depend on the level of effort put into the AMS.



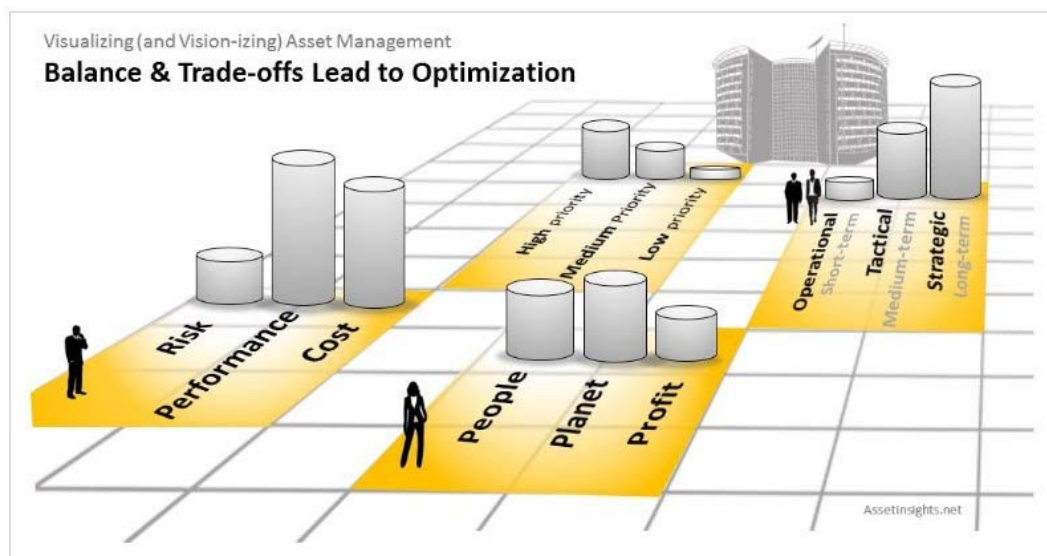
2. Where is the Organization Now?

A gap analysis is a significant milestone on the journey to ISO 55001 asset management conformity. It's all about reaching an understanding of "Where are we now?" relative to "Where do we want to be?" and "How much investment is required to get us there?"



3. What Decisions are Needed to Get There?

The principles of ISO 55001 help to ensure that optimization is achieved through mindful balance and measured trade-offs between decision-making criteria. The triple net bottom line of People-Planet-Profit (PPP) must also be weighed against Risk-Cost-Performance, which in turn, must be balanced with Operational-Tactical-Strategic considerations.

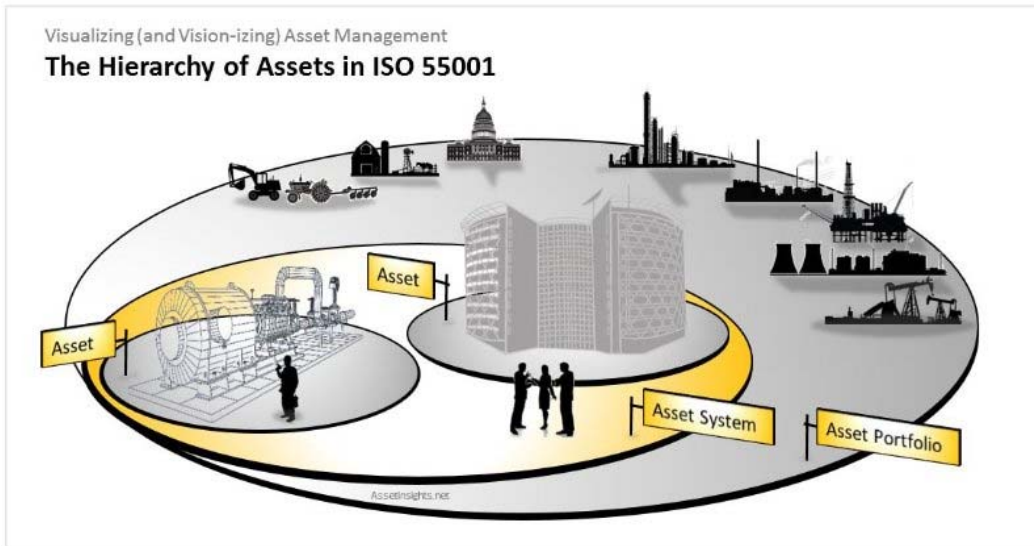


There are a lot of balls to be juggled at one time.

"The trick to juggling is knowing which balls are made of rubber and which are made of glass"
- Anonymous.

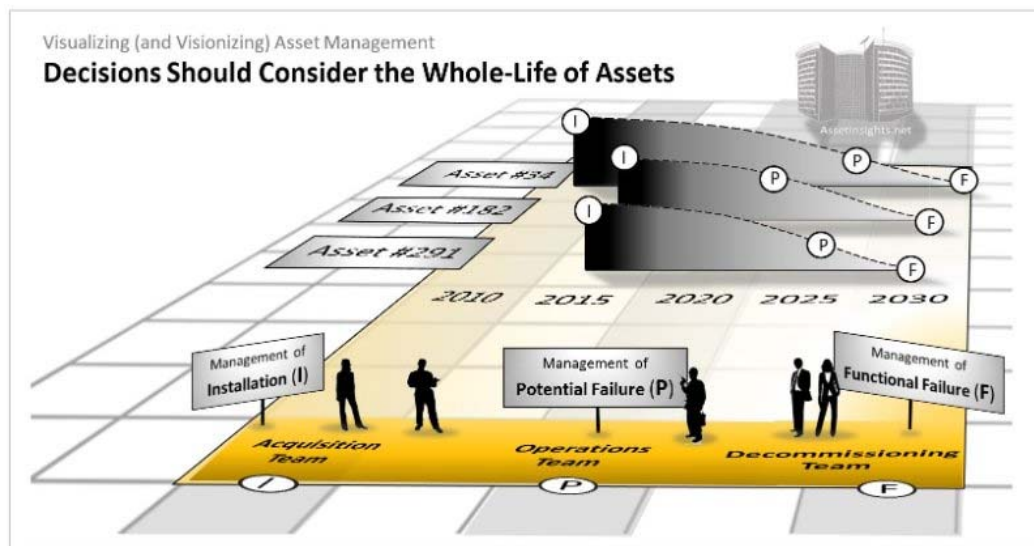
4. Which Assets Need to be Included?

ISO 55000 contemplates a hierarchy of assets. However, the detailed classification scheme and appropriate granularity is determined by the organization's objectives and the nature of the assets in its portfolio.

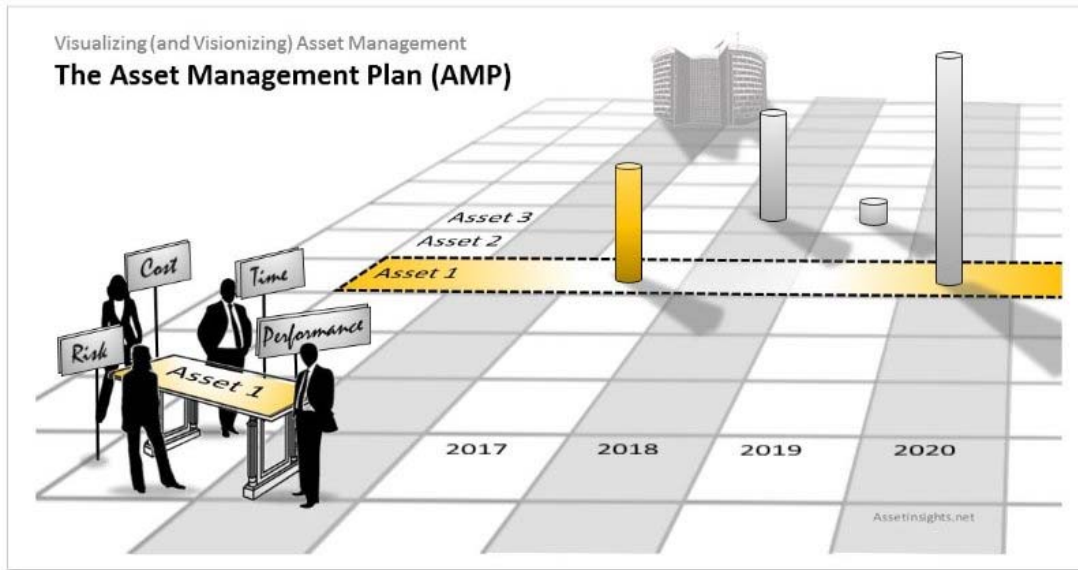


5. What Time Frames Need to be Considered?

Asset management decisions should consider the whole-life of assets and that means cradle-to-grave. Otherwise, the assets may end up controlling the organization.



Asset Management Plans (AMPs) helps the organization to realize value by balancing cost, risk and performance over asset life cycles. ISO 55001 requires that these AMPs contemplate the activities, resources and timescales for individual assets or asset systems.

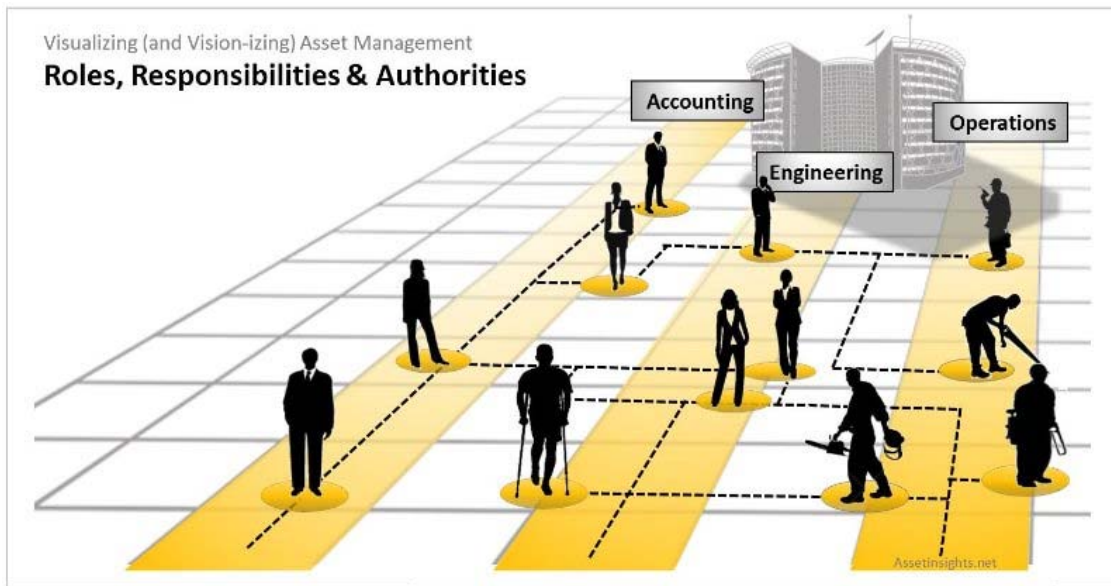


6. Who will help the Organization reach its End Goal?

Asset management is about people. Some of these people are within the organization and others are outside the organization. The ratio of outsourced services reflects the organization's competencies, which may change over time with additional education, training, mentoring and experience of its own forces.

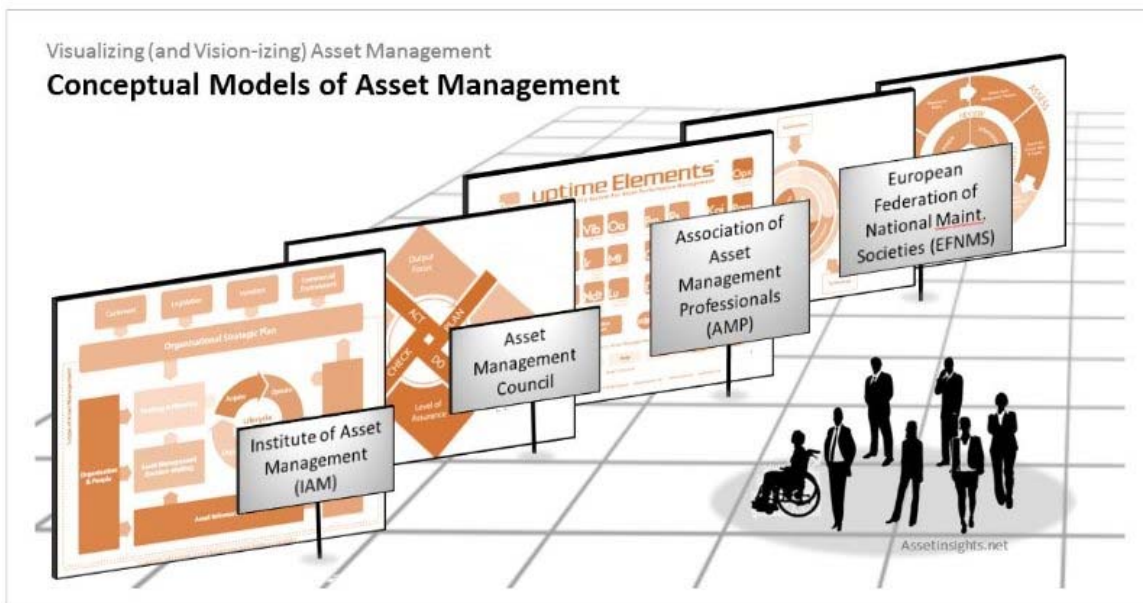


Clearly defined roles, responsibilities and authorities are one of the signs of good leadership. In accordance with ISO 55000, these must be coupled with appropriate structures and relationships to establish the asset management system (AMS) within the organization.

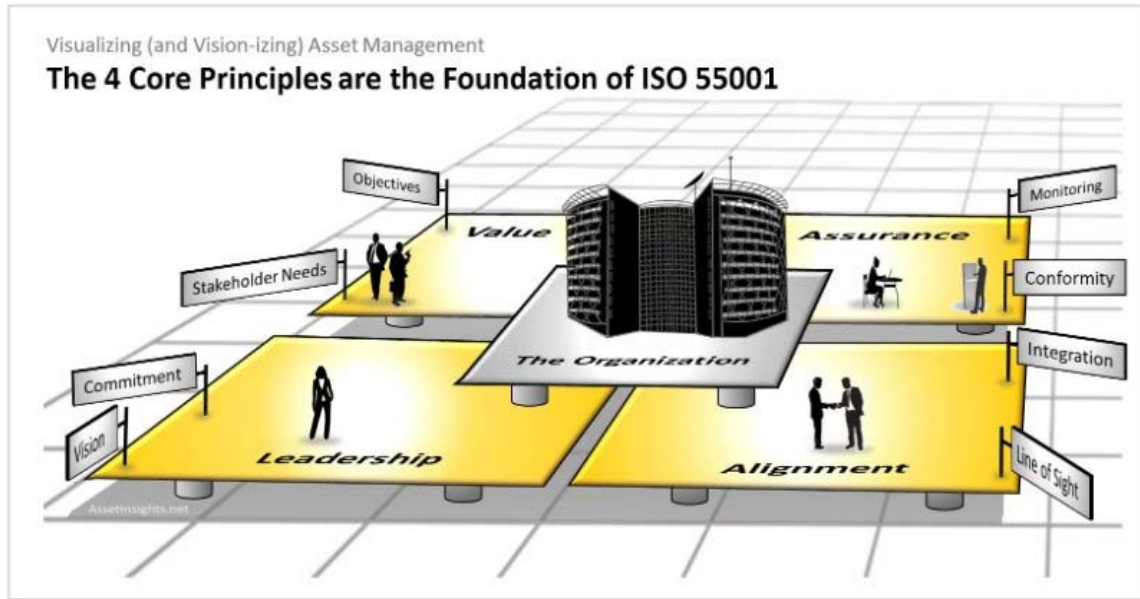


7. How does the Organization thread all the pieces together?

Conceptual models provide a high-level framework for sense-making of the numerous elements of asset management and how these elements interact over asset life cycles. Some insightful models have been developed by learned societies and organizations around the world.



There are 39 subject areas in the asset management body of knowledge and 7 chapters in ISO 55001. But it all rests on 4 core principles...



It is important to remember that ISO 55000 (assets) interlocks with other management standards - ISO 9000 (quality), ISO 31000 (risk), ISO 14000 (environment), etcetera.



The fundamental principles such risk, quality and leadership are the connective tissue that pull everything together into a cohesive, integrated unit.

I wish to thank everyone who has commented on these visuals on LinkedIn and encouraged the ongoing development of the visualization journey. Your contributions have been invaluable.

If you enjoyed the visuals in this article, you may also like:

- [Visualizing & Vision-izing ISO 55001 - Part 1](#)
- [Visualizing & Vision-izing ISO 55001 - Part 2](#)

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David can be followed on [Twitter](#) and additional asset management articles can be read on [LinkedIn](#).