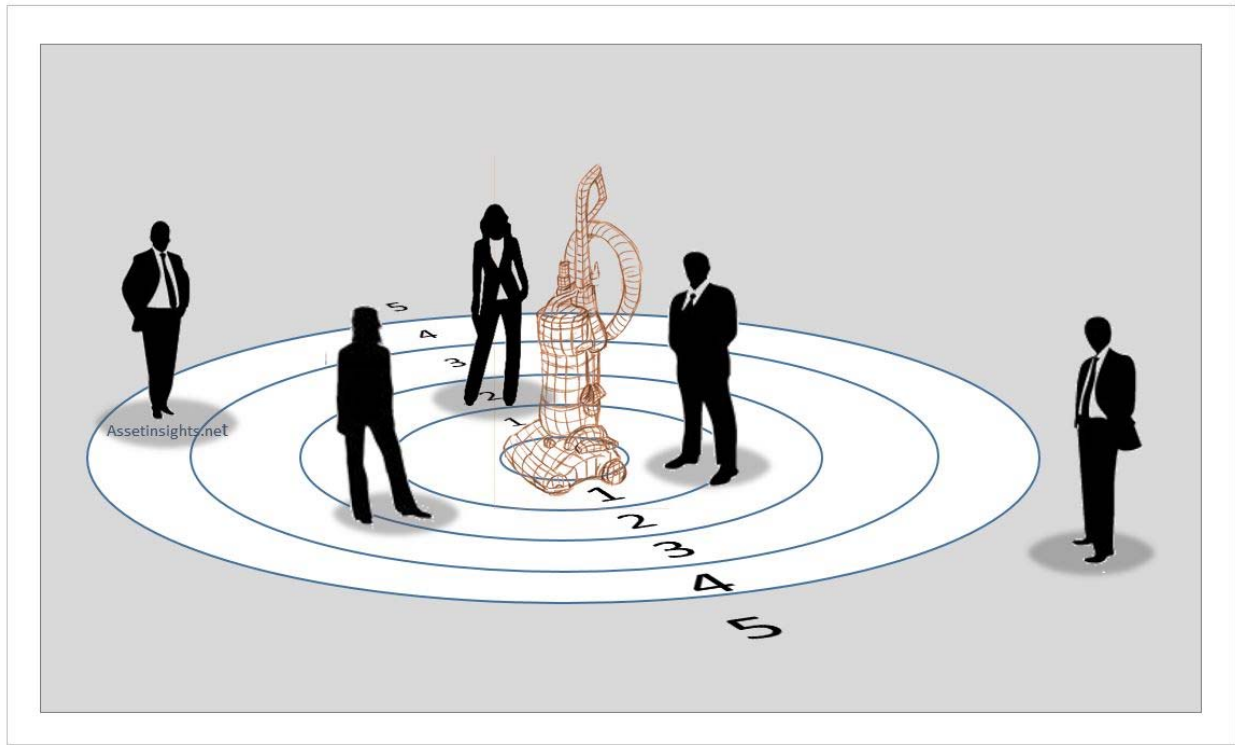


# Visualizing & Vision-izing ISO 55001

David Albrice, September 14 & 21, 2015



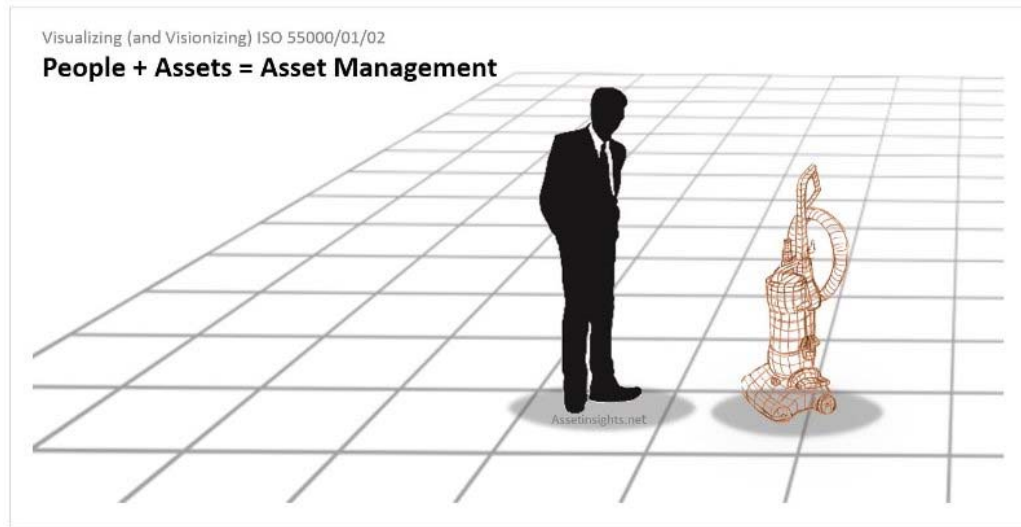
*There is a well-known quote by Peter Drucker: "If you cannot measure something you cannot manage it." Building on his wisdom, I propose: "If you cannot visualize something, you cannot vision-ize it."*

In the process of delivering presentations on asset management strategy to different organizations. I have learned that my audience does not assimilate knowledge efficiently through the old-fashioned method of bullet points and appreciates something a bit more engaging and enlightening.

In this series of blog posts I will be sharing some of my presentation slides that have resonated with my audience. Before I begin, I wish to acknowledge that this was inspired by the IAMs ["Big Picture"](#) project.

## 1. What is Asset Management?

Asset management is about people interacting with assets in order to receive value from those assets. Assets come in many shapes and sizes - buildings, infrastructure, cars, vacuum cleaners, etcetera.

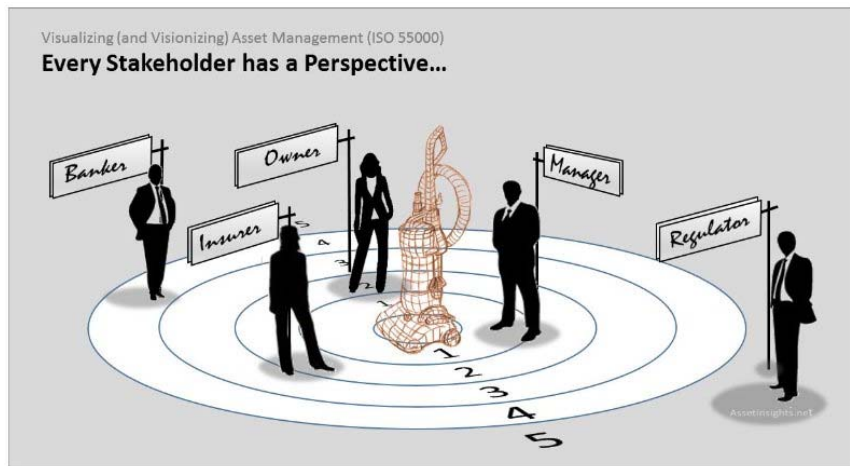


But it can get complicated... Asset management is much, much more than just the management-of-assets. Amongst other things, effective asset management must balance the triple-net bottom line of sustainability.



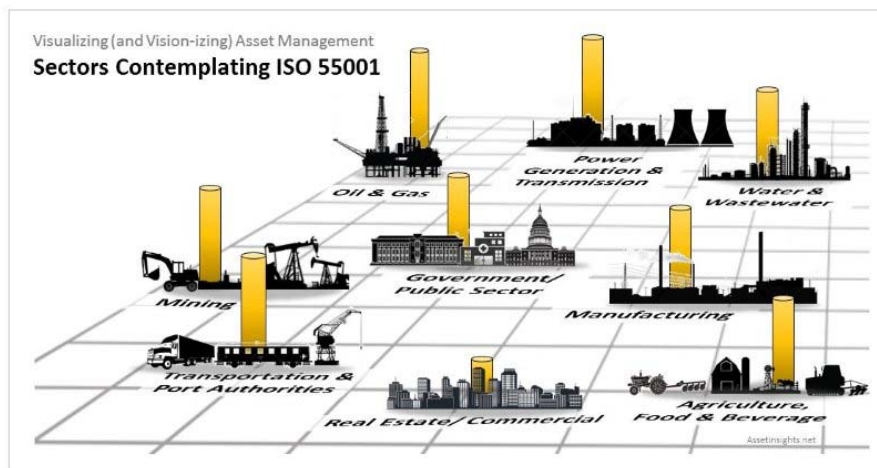
## 2. Who is Involved in Asset Management?

The value of an asset is perceived differently depending on the angle (viewpoint) of each stakeholder. It is therefore imperative that asset management begin with the identification of the different stakeholders (both internal and external to the organization) and their relative perspectives. An earlier blog post identified the [five steps in stakeholder management](#).



## 3. Which Industries are most Interested in Asset Management?

Many sectors of the economy contain asset-intensive organizations that constantly strive to balance risk, performance and cost. These are the organizations that are seriously contemplating conformity with international asset management standards and can be found in the primary sector (extraction), the secondary sector (production), the tertiary sector (service-based), and the quaternary sector (knowledge-based).



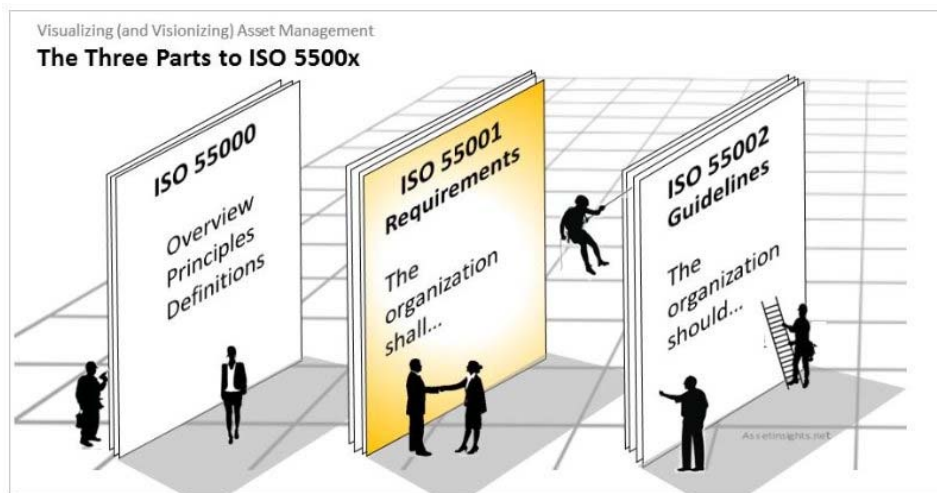
#### 4. How is Asset Management Governed as a Discipline?

Asset management institutes, associations and learned societies are geographically distributed around the world. The following map provides a preliminary list that will continue to grow over time.

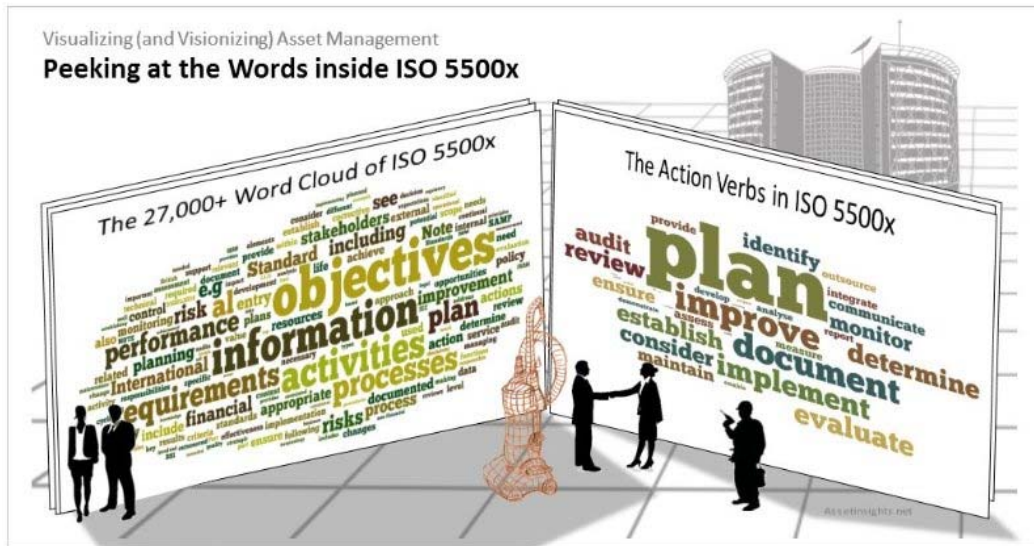


#### 5. What is the Ultimate Authority on Asset Management?

Asset Management is a young discipline drawing from eclectic sources. The body of knowledge has been prepared by various learned societies, including the IAM, the GFMAM, the IPWEA, and the AM council. Development of the ISO 55000:2014 standard included participation from 31 countries and is the principal international document for establishing conformity.

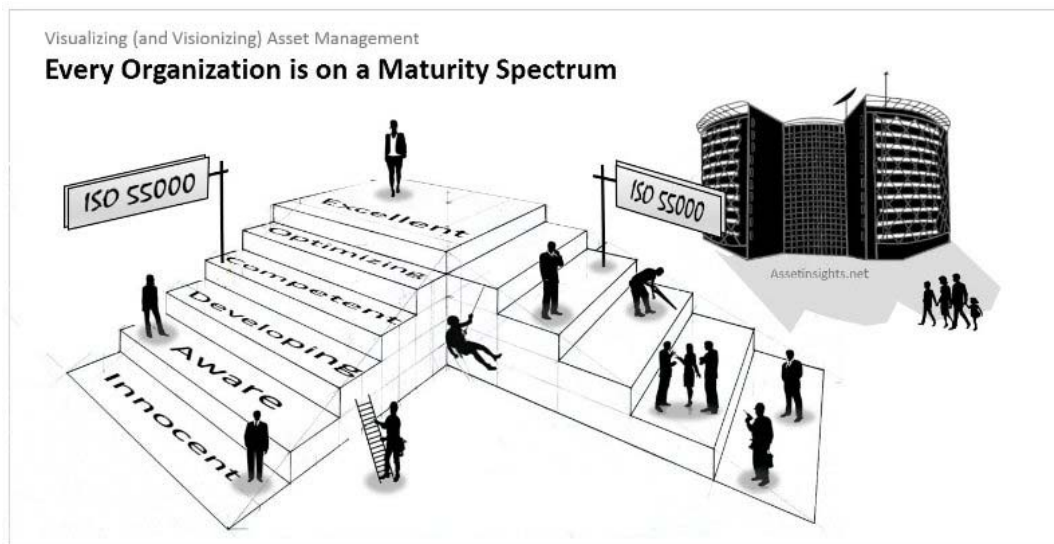


There are 96 pages with approximately 27,000 words in ISO 55000/01/02. A keyword density analysis helps to reveal some of the underlying patterns in the requirements.



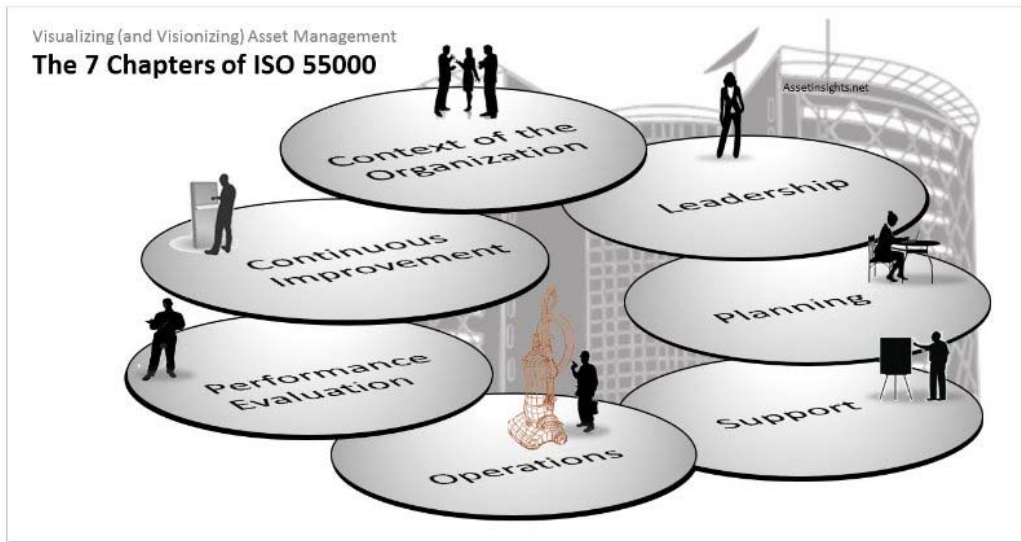
## 6. How is ISO 55001 Achieved?

ISO 55001 is not intended as an idealistic (unattainable) goal. It is a realistic, albeit challenging, target for asset-intensive organizations. The asset management maturity spectrum, coupled with a "gap analysis," helps to determine the variance between where the organization is now and where it may want to be in the future.

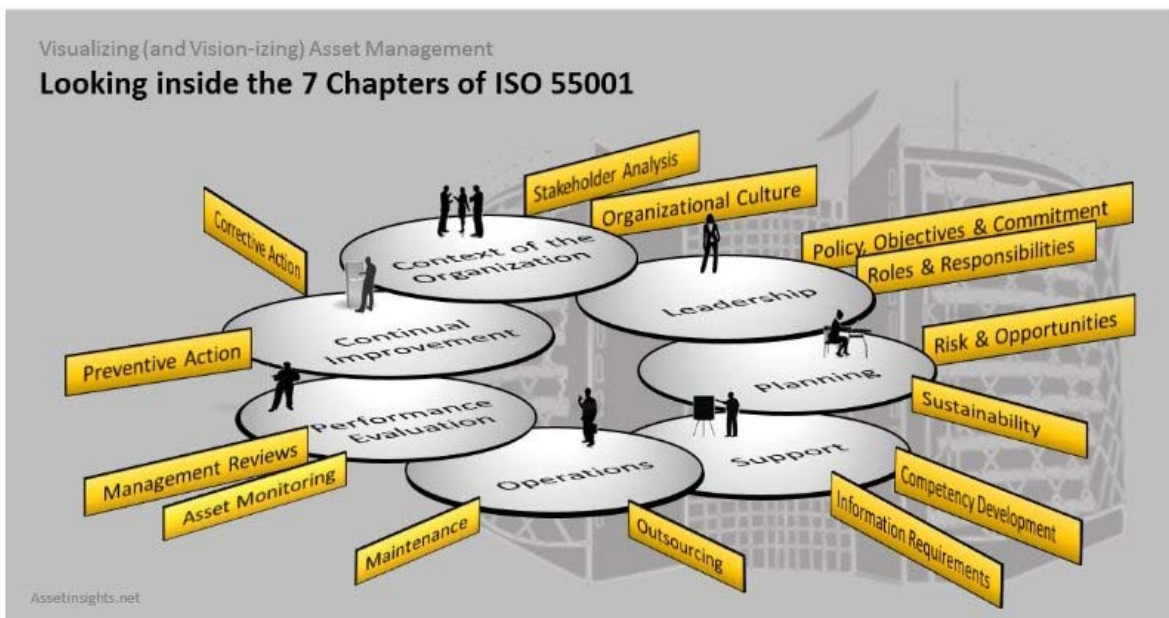


## 7. What is the Structure of the International Standard?

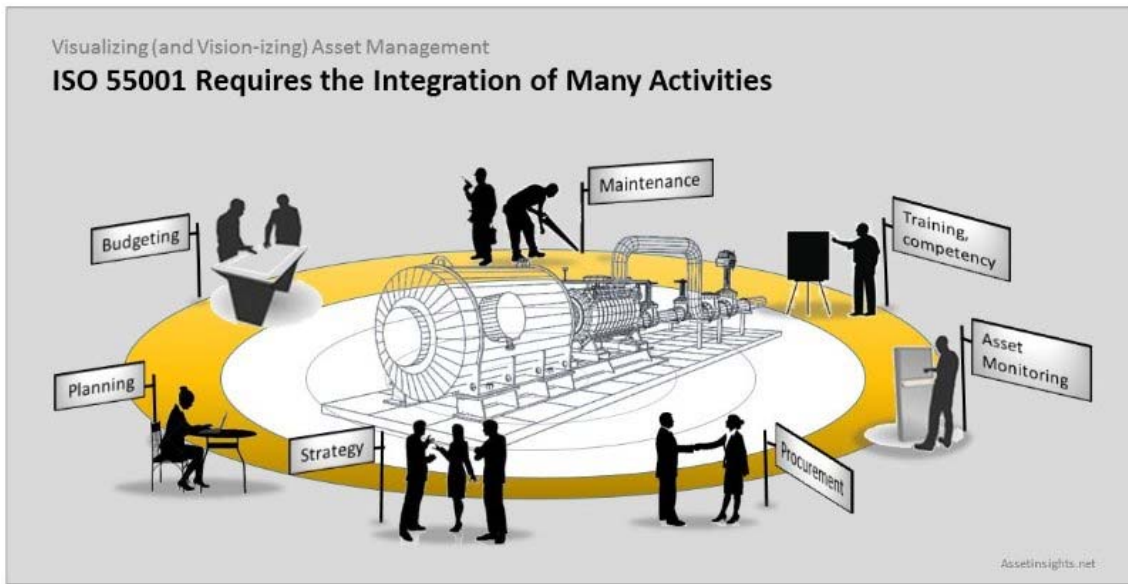
The seven chapters of ISO 55001 present us with an integrated framework for asset management that has been carefully structured as an iterative loop. The process launches off with an appreciation for the context of the organization.



As we dig deeper we find a rich fabric of concepts woven into the seven chapters. This is where the nuances and complexities of asset management start to reveal themselves.

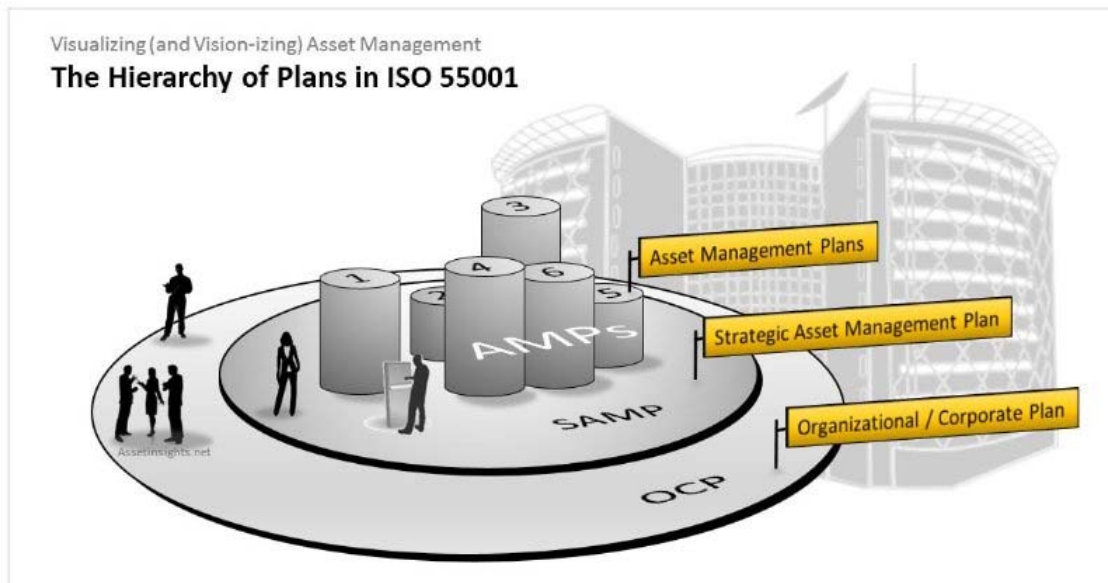


ISO 55001 includes many concepts that traverse multiple chapters. This reflects that fact that asset management requires the integration of numerous activities in order to optimize value.

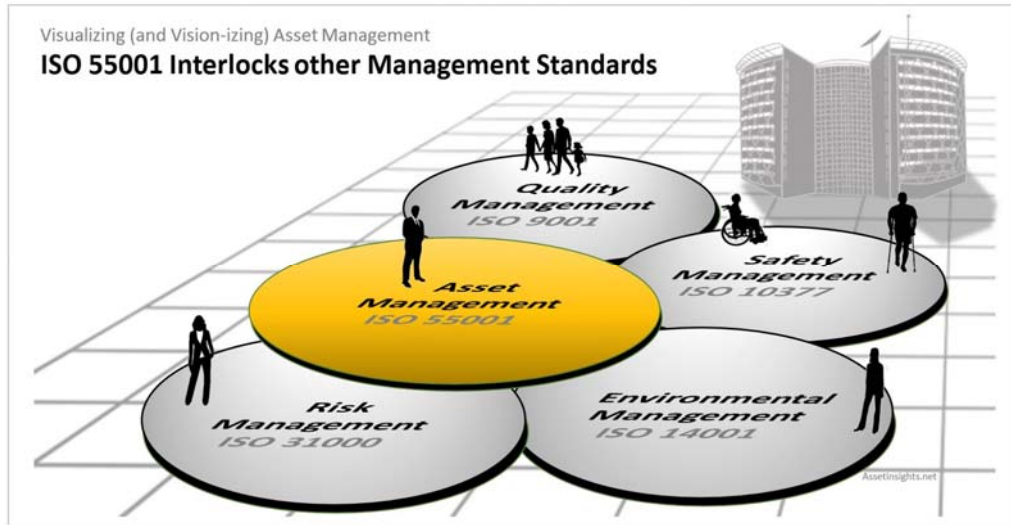


## 8. Where does Planning fit into the Standard?

ISO55001 contemplates a hierarchy of plans and also presents a series of plans by functional theme. The hierarchy starts with the Organizational/Corporate Plan (OCP), which then extends to the Strategic Asset Management Plan (SAMP) and then the Asset Management Plans (AMPs). The most important attribute of each plan is that they are aligned with the other plans.

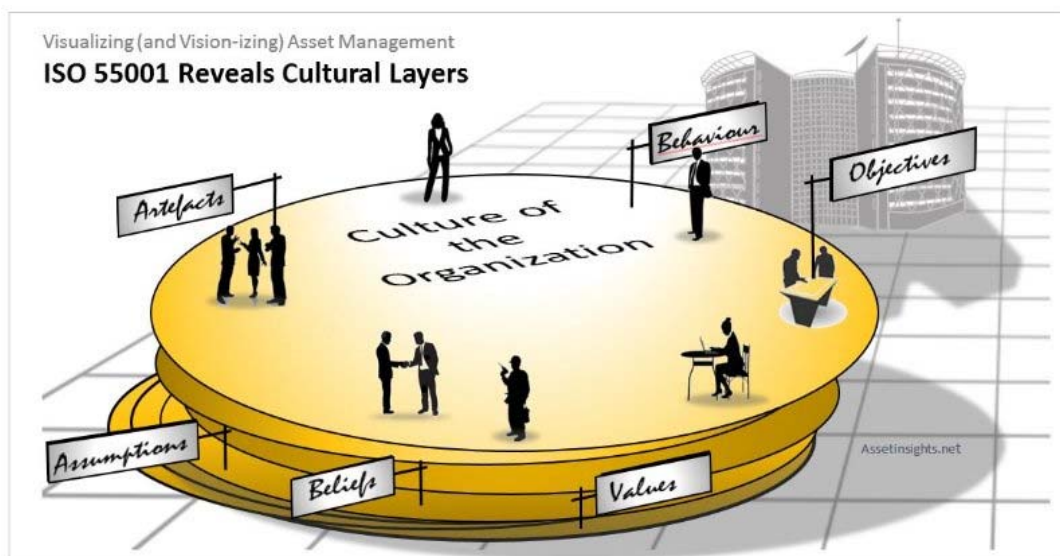


But this alignment is not just vertical between the levels of plans but also horizontal between the different subject domains, such as risk, sustainability and quality. In turn, ISO 55001 interlocks with other ISO management standards such as ISO 9001 (Quality), ISO 14001 (Environment) and ISO 31000 (Risk).



## 9. Where does Culture fit into the Standard?

Plans are done by people and for people. Planning requires an appreciation and awareness of organizational culture. Some of the visible elements of an organization's culture are its artefacts (such as systems and procedures) and the behaviours of its staff. The concealed elements include the underlying values and assumptions shaping the organization.

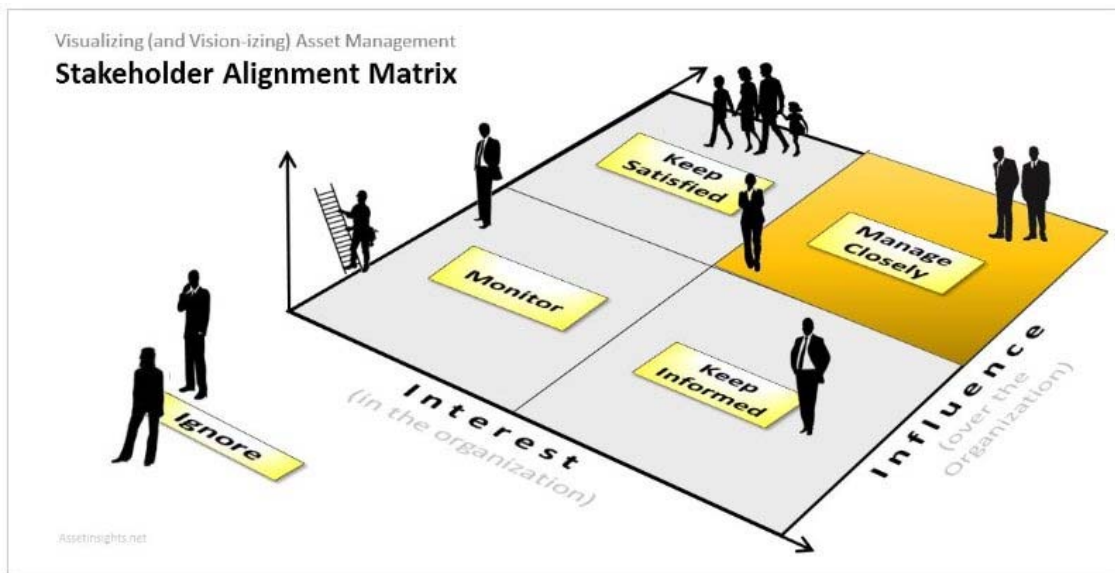




Shifting an organizational culture is a process and requires learning and adapting to derive new meaning. Facilitating a culture shift can be a deliberate outcome or by-product of planning. Managing cultural change can represent one of the biggest challenges for the asset management team and takes time.

## 10. Where do Stakeholders fit into the Standard?

Change does not occur without the cooperation of stakeholders. A stakeholder needs assessment recognizes the relative influence that each stakeholder group has over the organization. But it is not enough to simply identify the stakeholders and their needs. The assessment must proceed through [five steps](#) (identify, engage, assess, optimize and align). This process culminates in a matrix that guides the stakeholder management plan.



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