

ISO 55001

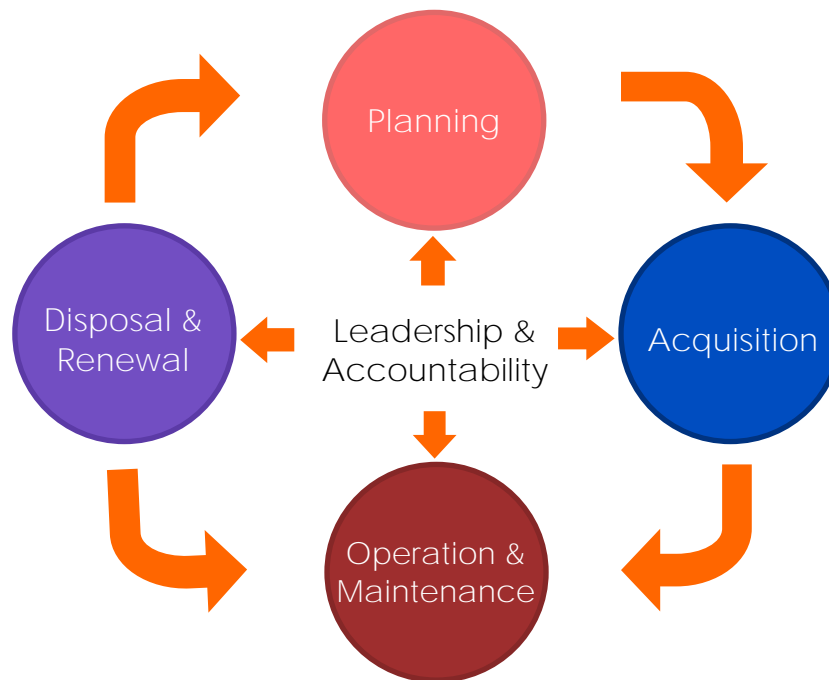
ISO 55001 Asset Management

What is Asset Management?

Asset Management can be explained as:

“Asset Management is a systematic process of planning, operating, maintaining, upgrading and replacing assets cost-effectively with minimum risk and at the expected levels of service, over the assets' life cycle”

The following chart can describe the interactions between each of the key stages of asset management :



Leadership & Accountability: Management are responsible for the overall governance of assets, ensuring legal compliance, performance management and the continual improvement of the management system.

Planning: Determination of asset requirements, based on an assessment of both service delivery needs and the capability of the existing asset base to meet these needs. The planning phase includes: financial planning, risk identification and management, and long term cost analysis.

Acquisition: Procurement of assets to meet an identified service need, including the assessment of procurement options. Acquisition includes: risk evaluation, procurement methods and the acquisition process.

Operation and maintenance: Management and use of an asset to deliver services. Operation and maintenance includes the monitoring and measuring of assets, asset valuation, utilization and functionality, and information management.

Disposal: Treatment of an asset that has either reached the end of its useful life, is considered surplus, or is under-performing. Disposal includes casting procedures, retirement, replacement, renewal and redeployment of assets.

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What is ISO 55001?

BS ISO 55001 was published in 2014. It was one of the first standards to be based on the new ISO 'Annex SL' framework, which makes it easier to integrate with other ISO standards such as ISO 9001:2015, ISO 14001:2015 and ISO 27001. ISO 55001 provides an organisation with a framework to proactively manage the life cycle of assets, from the planning stage through to deployment and disposal/renewal. The system enables an organisation to manage the costs and risks associated with owning assets, particularly those critical for service delivery to customers. The system is structured and efficient, enabling you to reduce costs, avoid reduction in service levels through maintenance cycles, and it promotes continual improvement.

Benefits of Implementing ISO 55001

- Reduced risks associated with company assets – from reducing costs associated with unnecessary maintenance costs, ensuring operators and custodians are properly trained (long-term financial planning).
- Improved quality assurance for customers / legal compliance – ensuring that assets are used effectively to deliver goods and services.
- Tendering and winning new business – customers are reassured that assets are efficiently maintained and reliable.
- Value realisation from assets, improved knowledge about assets, and improved relationship with stakeholders.
- Asset Life Cycle – ensuring the extension of life for your assets.

The future

It is likely that insurers, regulators, clients and shareholders will start to make ISO 55001 certification a prerequisite for doing business, similar to ISO 9001 or ISO 14001.

For more info: www.blackmoresuk.com

To find out how your business could benefit from an Asset Management System please contact Blackmores on +44 (0)1462 476145 or e-mail enquiries@blackmoresuk.com

Further information can also be found on www.blackmoresuk.com