ISO 55 000
Gap Assessment

Know your ISO 55001 status

The scope

Companies without a structured asset management (AM) system will fall short of realising the value of their assets in terms of the desired balance of costs, risk and performance.

In January 2014 ISO 55001 was released as the international standard for asset management and it has had a profound impact on how asset intensive organisations look at managing their assets. It provides a structured framework and process to manage assets throughout their life cycles, based on the well-known PDCA (plan-do-check-act) cycle. It also ensures that the AM activities are aligned and supportive of the organisation's strategic objectives.

The expectation is that shareholders, insurance companies and regulating bodies will in future insist that organisations get ISO 55001 certification to prove that they are managing their physical assets in a responsible way.

To assist companies with a snapshot view of how well they comply with the requirements of ISO 55001, Pragma has developed an ISO 55001 Gap Assessment framework and methodology. This assessment, with the associated report of recommendations, will assist organisations to prepare better for certification, or to confirm that they have a sound AM system, even if they are not planning to get formal certification.

"Work performed by Pragma Certified Asset Management Auditors (CAMA - WPiAM)"

Concerns addressed

- What is asset management and what is the purpose of an AM system?
- Do we currently have a sound AM system in place?
- If not, where are the biggest gaps and their associated risks?
- Where should we start to address these gaps?
- How long will it take before we can apply for ISO 55001 certification?
- What benefits will we get from implementing a formal AM system?

Asset management in context

Managing the organisation

Asset management
The coordinated activity of an orgnaisation to realise value from assets.

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

Asset portfolio
Assets that are within the scope of the asset management system.

"Discover how to realise more value from your organisation's asset base."

Key features

- The process starts with a brief training workshop to explain some AM terms and principles, followed by the requirements of ISO 55001.
- The assessment is carried out by experienced AM consultants who are also certified as asset management assessors.
- All the AM system elements are evaluated against the specific requirements of ISO 55001 on a 5-point scale to show progress towards compliance.
- The assessment report gives feedback on the strengths and weaknesses of the AM system, as well as the gap against ISO 55001 compliance.

- The consultant will also recommend a customised implementation road map, with clear priorities and time scales, based on relevant benchmark data in asset management.
- The recommendations can be reviewed during a work session with senior management to create a strategic asset management plan (SAMP) as required by ISO 55001.
- An AM scorecard with specific performance targets will also be defined to ensure tangible improvements of the process.

The benefits

- The assessment is done by an experienced asset management practitioner who looks beyond the mechanistic criteria of ISO 55001 to the real intent of the practices, benchmarked against world best practices.
- Upfront training provides management with a deeper understanding of ISO 55001 in order to interpret the assessment results but also to make a decision about the benefits of formal certification.
- The assessment is done in conjunction with the AM staff, with full transparency and explanations, which is a learning experience for everyone involved.
- The assessment is well structured and efficient to minimise the impact on the day to day running of the organisation.
- It is a balanced and objective assessment,

comprising personal observations, interviews and an audit of the systems to confirm that the processes and procedures are both 'in place' and 'in use'.
- The report highlights gaps in the AM system, as well as the potential risks they pose to the organisation.
- The recommendations are in the form of a prioritised list of actions, with associated time scales and resource requirements to enable management decisions.
- The recommendations highlight the potential benefits that a formal AM system will provide to the organisation to ROI decisions.
- The proposed implementation plan is customised for the organisation's specific situation and objectives, instead of a standard off-the-shelf plan.

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