



# GUIDE TO ASSET MANAGEMENT (ISO 55001)



Assets come in all shapes and sizes, but one thing is for certain... all organizations have assets. It is important to manage your assets effectively and achieving ISO 55001:2014 certification can help you do just that.

## WHAT IS ISO 55001 THE ASSET MANAGEMENT STANDARD?

ISO 55001 was published in 2014 and establishes specific requirements for not only implementing and maintaining assets, but also improving that asset via an Asset Management System.

ISO 55001 is especially relevant in industries that are capital intensive, have significant physical assets to manage and have high value fixed costs. These can include utilities, manufacturing, distribution, construction, property management and transportation.

## WHO NEEDS ASSET MANAGEMENT CERTIFICATION?

The standard is aimed at a broad range of organizations, responsible for the management of a number of assets here are some examples:

- **Water companies**  
managing buildings and equipment
- **Manufacturing organizations**  
managing buildings and equipment
- **Distribution companies**  
fleet management
- **Car and Van hire companies**  
fleet management
- **Plant and equipment hire companies**  
equipment management
- **Local Authorities**  
management of public buildings, schools, vehicle fleets and equipment
- **Public Transport Authorities**  
managing infrastructure, vehicle and building maintenance and inspection
- **Housing Associations and Commercial and Private Landlords**  
maintenance of property portfolios
- **NHS Trusts**  
managing large facilities including buildings, vehicles, medical equipment and maintenance
- **Care Home Providers**  
managing buildings, equipment and vehicles
- **Historic Building Custodians**  
managing buildings in and their contents in line with regulations

**50,000**  
CERTIFICATES  
GLOBALLY



**100%**  
TRANSPARENT  
— FEES —

**1000+**  
EMPLOYEES  
WORLDWIDE

AVERAGE  
CUSTOMER  
PARTNERSHIP



OVER **90**

OPERATING  
COUNTRIES



## **BENEFITS OF IMPLEMENTING AN ISO 55001:2014 MANAGEMENT SYSTEM**

**Implementing an asset management system in your organization will enable you to:**

- Develop a Strategic Asset Management Plan which will enable you to identify and reduce risk by implementing a risk-based reliability centred Planned Preventive Maintenance system
- Demonstrate effective control of the assets that you are responsible for to interested parties including funders, regulatory bodies and your insurers
- Extend the life of the assets by effective maintenance
- Enable more effective planning and management for change, including capital replacement programmes
- Enable you to effectively manage and monitor the performance of suppliers and subcontractors
- Improve communication and interaction across functions
- Balance short term financial needs with needs of medium term activity plans and long term plans
- Support a long term and sustainable approach to decision making
- Demonstrate an independently audited asset management system

Ultimately, implementing the ISO 55001 standard will help you to manage and mitigate risks within your pool of assets, whilst benchmarking performance across all sectors and improving your financial performance to align with organizational growth strategies.

- **Improved financial performance**
- **Informed asset investment decisions**
- **Managed risk and mitigation**
- **Improved services and outputs**
- **Demonstrated social responsibility**
- **Demonstrated compliance**
- **Enhanced reputation**
- **Improved organizational sustainability**
- **Improved effectiveness and efficiency**
- **Identification of opportunities**
- **Stimulate organizational knowledge and decision making**
- **Brings new perspectives and new ideas on value creation**
- **Improvement in purchasing, finance, HR, IT**
- **Functional integration**
- **Life cycle planning**
- **Improving quality of asset information**
- **Increase awareness for internal and external stakeholders.**

# WHAT ARE THE BENEFITS OF ASSET MANAGEMENT CERTIFICATION?

Having ISO 55001:2014 certification will demonstrate your commitment to comply with the requirements.

Independent assessment of your compliance by NQA and on-going performance assessment via surveillance visits will give interested parties assurance that not only are you managing the risk portfolio associated with your assets, but that you are also demonstrating effective control over them and extending their life cycle.

## WHERE DO I START?

Implementing any new management system can be daunting, be realistic, ensure that time frames are achievable with the resource available and tackle the process in manageable chunks – A project plan will help to keep the process on track.

- Obtain a copy of the ISO 55001:2014 Standard.
- Read the standard and ensure that you have understood the requirements.
- Complete a training courses on ISO 55001
- Conduct a Gap Analysis of your current position against the requirements of the standard.
- Write your Asset Management System aligned with the requirements of ISO 55001.
- The system can either be stand alone or integrated with another international standard such as ISO 9001:2015 (Quality Management Systems).
- Implement the system and train your staff in the requirements and their responsibilities.
- Contact NQA who will talk you through the certification process, provide a quotation and arrange dates for an assessment to suit your time frames.
- Conduct Internal audits and a Management Review to determine compliance and effectiveness.



## WHAT IS THE ASSESSMENT PROCESS?

The word assessment sounds a bit daunting, however the process is straightforward and NQA will ensure that you know what to expect each step of the way.

- Complete a Quote Request Form to understand the costs associated with certification
- Receive and accept your NQA quotation
- Arrange dates for a stage 1 and stage 2 assessment
- A stage 1 audit is conducted at the site or sites to be assessed. The Assessor will start with a brief review of your site and a full review of your documented policies, processes and records against the requirements of ISO 55001:2014
- The Assessor will provide a report detailing areas of compliance and any areas where more work is required
- The report will include a plan detailing exactly what will be covered at the stage 2 audit
- The time frame for a Stage 2 Audit will depend on your state of readiness , but should be within 3 months of the Stage 1 Audit
- The stage 2 audit includes a full review of your activities against your documented policies and procedures and the requirements of ISO 55001:2014
- Throughout the audit process your Assessor will discuss any findings
- A report will be produced detailing the findings of the audit and any further action required
- On completion of a successful stage 2 audit a recommendation will be made to grant certification
- On-going annual surveillance audits will be conducted by NQA to determine levels of on-going compliance
- If you are interested in any further information regarding Asset Management certification, simply fill in the enquiry form below and we will contact you.

If you would like some more information on the Standard please [click here](#).

Alternatively, if you'd like to start your journey today and receive a quick quote please [visit our website](#).



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