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ISO 55000:2014 Asset Management.

What is ISO 55000:2014 Asset Management?

ISO 55000 is an internationalstandard covering management of assets of any kind. Before it, a PubliclyAvailableSpecification (PAS 55) was published by the BritishStandardsInstitution in 2004 for physical assets. The ISO 55000 series of Asset Management standards was launched in January 2014.

History

PAS 55 was originally produced in 2004 by a number of organizations under the leadership of the Institute of Asset Management. It then underwent a substantial revision with 50 participating organizations from 15 industry sectors in 10 countries. PAS 55:2008 (available in both English and Spanish versions) was released in Dec 2008 along with a toolkit for self-assessment against the specification.

The PAS gave guidance and a 28-point requirements checklist of good practices in physical asset management; typically this was relevant to gas, electricity and water utilities, road, air and rail transport systems, public facilities, process, manufacturing and natural resource industries. It was equally applicable to public and private sector, regulated or non-regulated environments.

The standard was split into two parts:

- Part 1 - Specification for the optimised management of physical infrastructure assets
- Part 2 - Guidelines for the application of PAS 55-1

It was also accompanied by a comprehensive Competencies Framework for asset managers.

The ISO 55000 Series

Established in August 2010, ISO Project Committee 251 held its first plenary meeting in Melbourne, Australia in early 2011; its final meeting was in Calgary in early 2013. After almost four years of development, three international standards (55000/1/2) were launched in London on 5 February 2014:[4]

- ISO 55000:2014 Asset management – Overview, principles and terminology
- ISO 55001:2014 Asset management – Management Systems – Requirements
- ISO 55002:2018 Guidelines for the application of ISO 55001 (see below for 2018 update)

These standards are available in English, French, Spanish, Russian, Chinese, Japanese, Dutch, Swedish, Danish, Portuguese (Brazil) and Portuguese (Portugal), Farsi, Serbian and Finnish. In 2015 the ISO Technical Committee 251 was created to continue work on Asset Management standards and evolving the three existing standards. In 2016 the formal revision process of ISO 55002 was launched. In 2017 two new projects were launched

- ISO/TS 55010: Guidance on alignment of asset management, finance and accounting (published in September 2019, see below)
- ISO 55011: Guidance on the development of government asset management policy (targeted for 2021)

ISO 55002:2018

In November 2018 a revised and expanded version ISO 55002:2018 was released.[7] General improvements include expanded detailed guidance for every clause of the 55001 requirements document, and clarification of the contribution of each requirement to the four 'fundamentals' of asset management: Value, Alignment, Leadership and Assurance. It also describes how to apply the requirements of ISO 55001 to the key domains of asset management:

- The concept of "value" in asset management
- The scope of the Asset Management System
- The Strategic Asset Management Plan
- Asset management decision-making
- Risk management in the context of asset management
- Finance in asset management
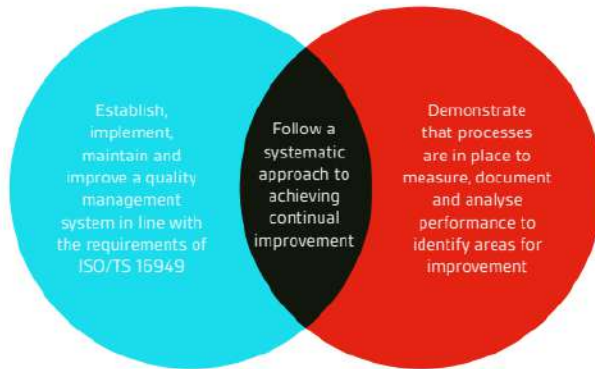- Scalability of ISO 55001 to organizations of all sizes

ISO/TS 55010:2019

In September 2019 ISO/TS 55010:2019 was released. This Technical Specification is a guideline enabling organizations to better understand why and how alignment between financial and non-financial functions is important in realizing value from assets.
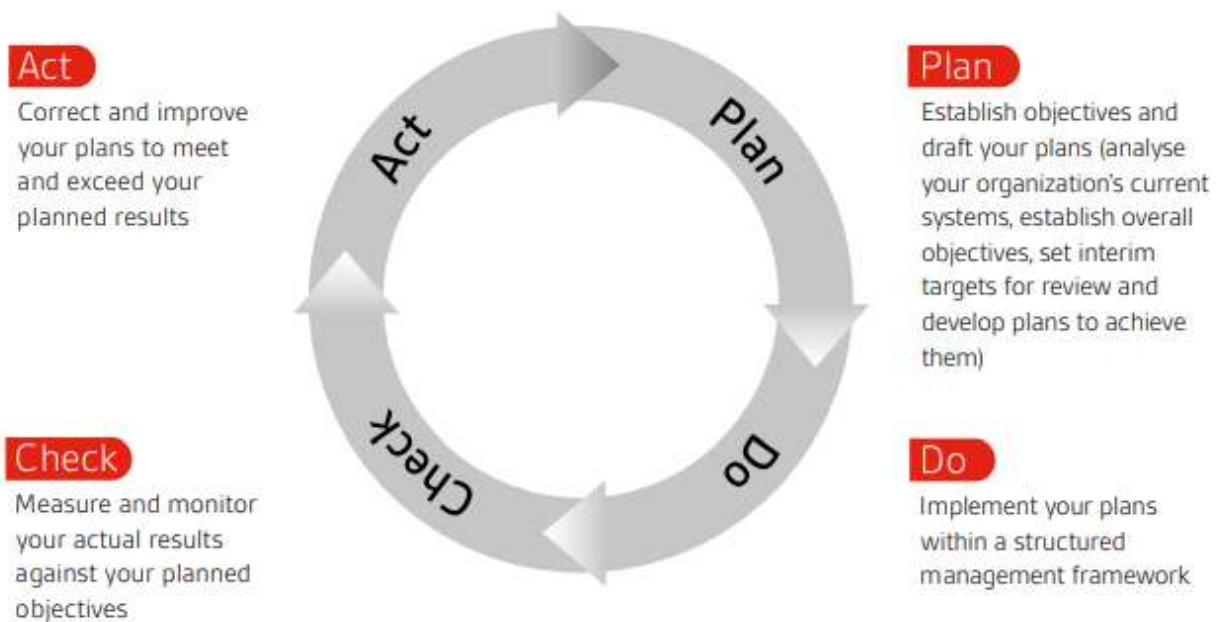
Endorsed Assessors

The Institute of Asset Management developed endorsement schemes for recommending competent assessors and training providers. The World Partners in Asset Management have developed a Certified Asset Management Assessor (CAMA) certification scheme based on the Global Forum on Maintenance and Asset Management's Competency Specification for an ISO 55001 Asset Management System Auditor/Assessor.

The principal requirements of the standard are illustrated below:

The next few pages of the guide takes you through the Plan-Do-Check-Act (PDCA) methodology, common in all ISO management systems and how DCS can help and support you on your ISO/TS 16949 journey.

Understanding the principles of continual improvement

Act
Correct and improve your plans to meet and exceed your planned results

Plan
Establish objectives and draft your plans (analyse your organization's current systems, establish overall objectives, set interim targets for review and develop plans to achieve them)

Check
Measure and monitor your actual results against your planned objectives

Do
Implement your plans within a structured management framework

10 Tips on making ISO/TS 16949 work for you

1. Top management commitment is vital for the system to be introduced successfully. Make sure senior managers are actively responsible, involved, approve resources and agree to the key processes.
2. Make sure your whole business and supply chain are committed to business improvement and engage them with a sound communications strategy.
3. Establish a competent and knowledgeable implementation team to deliver best results, sharing roles and responsibilities.
4. Review systems, policies, procedures and processes you have in place at the moment. Then compare them with what ISO/TS 16949 asks for. Get supply chain and stakeholder feedback on your current quality processes.
5. Adapt the basic principles of ISO/TS 16949 standard to your specific business objectives and environment.

6. Clearly lay out a well-communicated plan of activities and timescales. Make sure everyone understands them and their role in achieving them.
7. Consider using DCS's Entropy™ Software to manage your system which is configured to help you achieve sustained compliance with key ISO/TS 16949 requirements.
8. Train your staff to carry out internal audits, which can provide valuable feedback on potential audits and opportunities for improvement.
9. Encourage your supply chain to become certified to ISO/TS 16949 to benefit from a robust end to end system.
10. Regularly review your ISO/TS 16949 management system to make sure it remains appropriate, effective and delivered continual improvement.

How DCS supports you throughout the implementation of ISO/TS 16949

Speak to someone at DCS to help you understand the process If you are new to management systems then we know this may seem rather daunting at first. But don't worry – just pick up the phone to speak to one of our people. We can turn jargon into English and put you on the right track for success – simply call 02502341257/9322728183

Commit to best practice and start making excellence a habit

Once we have received your application, we will identify the best people to assist you on your journey – those that know your industry sector and will clearly understand your specific challenges. We also have some useful self-assessment tools to help you get started.

Engage your team and the rest of the organization

Success will depend on a team effort so get the backing of your organization by helping them understand how they can contribute to the system. Consider whether people have the necessary skills and if not equip them accordingly.

Get ahead with pre-assessment and identify potential loopholes

Many DCS clients like to get reassurance that they are on the right track before committing to the official stage 1 assessment. At your discretion, DCS will carry out an optional 'gap-analysis' or pre-assessment visit to help you identify any weaknesses or omissions prior to the formal assessment. Call our team on 02502341257/9322728183to book a pre-assessment

Celebrate the achievement of your official ISO/TS 16949

DCS will assess your management system in two stages. Our 'Stage 1' visit will involve the review of the system against the requirements of the standard. 'Stage 2' is simply a follow-up to check that you have corrected and progressed any issues raised in the first stage. Now is the time to celebrate your success.

Use your certificate to promote your business

Once certified, you'll be able to make your own mark by displaying the DCS Assurance Mark. It's a valuable marketing tool that you can use to promote your organization, differentiate you from your competitors and win new business.

Help for continuous improvement

DCS's support extends far beyond the issue of a certificate. Your certificate is valid for three years however our team will continue to work with you to ensure that your business remains compliant and you strive for continual improvement. If you are interested in additional scheme or integrating your system, DCS can help. Talk to your client manager or call our team on 02502341257/9322728183

We know ISO/TS 16949; DCS shaped the original standard.

DCS

• Shaped the original standard that is now ISO/TS 16949 and continues to lead the development of related standards
• Has the most highly trained and knowledgeable assessors
• Offers the widest range of support solutions in the market place
• Is the number one certification body in the UK, USA and Korea?
• Looks after more than 70,000 global clients
• Has an unrivalled International reputation for excellence