

# GULF INSTITUTE



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# Fundamentals of Asset Management

## INTRODUCTION

- The management of physical assets is critical to the economy of many countries. How we manage assets determines the efficiency of companies and how competitive we are in the world market. Much money is spent annually on maintaining and developing the asset base and providing services to improve Asset Management has in itself become a major competitive market internationally.
- Asset Management has been increasingly recognized as the key to improved investment decision making across all sectors, from Oil & Gas, Defence, Aerospace, Manufacturing, Public Transport and Electricity and Water Production & Distribution. Regulators require to develop and present strategic Asset Management Plans aligned with the corporate strategy. The implementation of 'Good Asset Management Practice' will contribute in realizing the corporate strategy and it becomes more and more important to prove this by showing results.

This training seminar will highlight:

- The basic principles of Asset Management fully aligned with the IAM Qualifications
- ISO 55000, The International Standard on Asset Management
- The implementation of 'Good Asset Management Practice'
- How to realize higher performance at lower cost within compliance
- Assessing the current state of your Asset Management process and determine the gaps

## OBJECTIVES

At the end of this training seminar, you are able to:

- Explain what Asset Management is and how it can contribute to the realization of the corporate strategy of your organization
- Understand the content and value of ISO 55000, the international standard on Asset Management
- Apply 'Good Asset Management Practice', starting with foundations and building up to best practices that will deliver maximum business benefits
- Assess the current state of Asset Management best practices

## TRAINING METHODOLOGY

- This training course is composed in such a way that it can be held for all professionals involved in managing or implementing Asset Management processes. There will be a variance of lectures and practical exercises. Experiences from different areas will be discussed. There will be many opportunities for discussion and sharing experiences.

## ORGANISATIONAL IMPACT

The organization will:

- Understand how Asset Management can contribute to realization of the corporate strategy
- Understand the background, application and benefits of ISO 55000
- Understand the most important key performance areas and related activities and methodologies of Asset Management
- Be able to implement the basic Asset Management methodologies and technologies
- Understand how to assess the current status of the Asset Management processes

## PERSONAL IMPACT

By attending the participants will:

- Gain understanding and practical insight of 'Good Asset Management Practice'
- Improve their level of personal knowledge
- Work more effectively by focusing on the processes and activities that really contribute to the corporate goals of the organization
- Add value for themselves
- Be able to plan and develop a future career

## WHO SHOULD ATTEND?

This training course is suitable to a wide range of professionals, but will greatly benefit:

- All professionals involved in managing or participating in Asset Management and Facilities Management processes, including all staff in the Asset Management & Maintenance department, Facilities Management, Building Maintenance, IT, Operations and Finance
- Anyone who wishes to update themselves on Asset Management and how to implement it for the benefit of their organizations

## Course Outline

### Principals of Asset Management

- Asset Management as a Business Process
- Asset Management Scope & Definitions
- Asset Management Conceptual Model
- Asset Management Strategy & Planning
- Asset Management Roles - about roles, expectations and responsibilities
- ISO 55000 – The International Standard on Asset Management
- Certification Procedure

## Assessing & Managing Asset Management Risks

- Identification and Assessment of Risk
- Risk in Asset Management
- Significance of Risk
- Risk on Business Level
- Stakeholder Risks
- Risk on Asset Level

## Asset Management Policy, Strategy and Planning

- Asset Management Policy
- Developing (Strategic) Asset Management Plan(s)
- Implementing (Strategic) Asset Management Plan(s)
- Long Term Maintenance & Investment Planning
- Information and Configuration Management

## Managing Asset Lifecycle Decisions & Activities

- Life Cycle of Assets and its Aspect
- Systems Engineering
- RAMS Aspects (Reliability Availability Maintainability Safety)
- Renewal, Disposal and Lifetime Extension
- Sourcing & Outsourcing

## Financial & Business Impact of Asset Management

- Financial Management – Basics
- Budgeting
- Life Cycle Costing
- The Business Case for Asset Management
- Wrap-up

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