The ISO 55000 asset management standard offers numerous tangible and intangible benefits to asset-intensive organizations – but implementing a successful, compliant program can be a daunting task. ABB can help.

Optimizing asset value

Today’s asset management challenges
In asset-intensive industries, minimizing downtime and optimizing performance over the asset’s lifecycle is one of the keys to business success. Many organizations struggle to balance the need for maximum asset value with business, financial and operational objectives. There are many reasons why this happens:
- The lack of a clearly articulated asset management policy, strategy and plan;
- Difficulty quantifying the value of proposed work and understanding the risk of not performing it;
- The constant stress of “fire-fighting,” leaving no time for planning;
- Suboptimal performance of assets despite increased asset spending;
- Lack of a single “source of truth” regarding asset inventory, condition, status and function;
- Poor data quality regarding assets;
- Inconsistent risk assessments;
- Competition for resources, making comprehensive long-term investment planning difficult.

International standardization
Over the past decade, the collaborative effort of hundreds of participants, across multiple industries, from 28 countries, has identified universal best practices for asset management.
ISO 55000: three key components
There are three key components to implementing a successful ISO 55000-compliant program:

1. Understand your path: Identify your existing maturity level relative to the maturity scale of the standard. Create clear, purposeful action plans to close the gaps.

2. Organize by line-of-sight: Maintain clear alignment and direct linkage between the organization’s strategic plan and day-to-day activities so everyone understands their role, responsibilities and contribution.

3. Instill continuous improvement: Identify non-conformance, create corrective actions and drive continual improvement. Implement the “Plan-Do-Check-Act” process to ensure continual improvement by monitoring and adjusting along the journey.

How ABB can help

The ABB ISO 55000 Gap Assessment

“Focus on people, processes and systems”

Conducting a gap assessment is the first step in understanding the existing maturity level of your organization relative to ISO 55000. This assessment is performed by trained and certified consultants with deep domain knowledge, diverse industry experience and a strong business acumen.

ABB’s assessment process is based on the requirements of the ISO 55000 standards and is calibrated to a standard and recognized maturity scale. Our team conducts detailed interviews, reviews documented processes and procedures and records findings for traceability.

Experienced with implementing asset management systems, from strategic planning through execution, the ABB Professional Services Organization delivers quantified measures and helps prioritize recommendations for action planning. Using a recognized audit approach, ABB professionals will clarify your current standing in relation to ISO 55000 standards, identify shortcomings and opportunities to improve and assist in developing a roadmap to close the gaps.

Benefits
Following ISO 55000 standards offers numerous potential, quantifiable improvements, including opportunities to reduce capital and maintenance costs, increase performance and availability, reduce equipment failures or unplanned outages and reduce overall risk exposure. ISO 55000 maturity improves communications, promotes common goals and ensures consistently-applied risk assessments. Other benefits, while more difficult to measure, are equally important, such as improved reputation, customer satisfaction and stakeholder support.

Top 5 benefits of asset management

<table>
<thead>
<tr>
<th>Benefit</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lifecycle cost reduction</td>
<td>68%</td>
</tr>
<tr>
<td>Identifying and managing risk</td>
<td>66%</td>
</tr>
<tr>
<td>Evidence-based asset management decisions</td>
<td>58%</td>
</tr>
<tr>
<td>Optimum asset maintenance approach</td>
<td>57%</td>
</tr>
<tr>
<td>Changing company culture</td>
<td>52%</td>
</tr>
</tbody>
</table>

Let ABB guide you on your asset management journey
Implementing an effective asset management program takes time, resources, commitment and a culture that is forward-thinking with vision. The benefits can be realized and the effects are real. Following the path of the ISO standard allows an organization to achieve short-term goals without jeopardizing long-term vision. This journey can transform a business.