

ISO 55001 Asset Management System



**ASSET
MANAGEMENT**

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What is ISO 55001?

ISO 55001 Asset Management System is designed to support you in proper handling of processes and risks that will ultimately lead to improvement of current and future company performances. Asset Management System comes in all shapes and sizes, but one thing is certain that all organizations have assets. Assets can be a competitive advantage or can drain your organization's resources. That's why it is important to manage your assets effectively

Asset Management System certification helps you as an individual to differentiate yourself from other professionals involved in the Assets Management. By managing the assets properly you will be able to use your available assets wisely and get more out of their utilization while delivering added value to the business. It will guide you towards continuous asset management improvement that will enable you to meet the stakeholder, business and legal requirements.

In today's world of complex and ever-changing financial marketplaces, ISO 55001 certification is crucial in proving the ability to run a more streamlined operation and a good corporate reputation. 3 main aspects can be demonstrated through this certification like

- Managing assets effectively
- Mitigating and managing risks
- Improving financial performance

ISO 55001 focuses on helping you develop a proactive lifecycle asset management system. This supports optimization of assets and reduces the overall cost of ownership while helping you to meet the necessary performance and safety requirements.

Who all are eligible for ISO 55001 Certification?

- The standard is applicable for range of organizations, responsible for the management of a number of assets like manufacturing organizations, water companies, public transport authorities, local authorities etc.

What are the Focus Points of ISO 55001 Implementation?

- Setting up system for documentation and records.
- Management information system
- Risk management for the business
- Business performance and sustainability
- Legal compliance
- Cultural improvement with respect to Asset Management
- Establishing and maintaining and internal audit program
- Holding management review meetings to evaluate the performance

What are the documents required for ISO 55001 certification?

The documents required for Asset Management System include but are not limited to:

1. The organizations scope for Asset Management System
2. The organizations Asset Management policy and Objectives
3. Asset Management Plan of Action

How will ISO 55001 Certification benefit your Organization?

- Ability to manage asset's lifecycle
- Improved quality assurance for customers/regulator
- New business acquisition - stakeholders gain confidence from the knowledge that asset strategy is in place
- Ability to ensure that assets fulfil their necessary function
- Support improvement and international/national business growth
- Support an organization during the process of establishing, implementing, maintaining and improving an Asset Management System
- Increase profitability
- Manage risk related to asset ownership
- Enhance brand reputation

How did ISO 55001 evolve throughout the year?

- Year 2014 – 1st Edition of the standard (10 Clauses and Risk assessment included)

What is the validity of the ISO 55001 Certification?

- The validity of the ISO 55001 Certification is 3 Years.

What is the frequency of surveillance audit ISO Asset Management Standards during the validity period?

- One year is the frequency of ISO audit for ISO Asset Management Standards during the validity period

What makes ISO 55000 ISO 55001 and ISO 55002 different?

- ISO 55000 is a standard that provides an overview of asset management as well as standard terminology and standards. The requirements for an integrated, effective asset management system are outlined in ISO 55001. The International Organization for Standardization (ISO) 55002 provides guidelines for putting such a management system in place.

How can one define asset management certification?

- The Asset & Portfolio Management Certificate Program is designed to assist current and prospective financial professionals in putting together an investment portfolio using best practices. To maximize returns on investments, you'll learn about key terms, investment products, and asset allocation strategies.

How will PQSmitra help you with Hassle Free Implementation process for ISO 55001 Certification?

The effective system implementation to ensure Asset Management at all stages of the operation is the prime objective of the PQSmitra. As one of the few organizations that understand the standard from start to end, we don't only assess how well you're meeting them, we create new standards from scratch and train teams globally to use them and perform better. Our knowledge can transform your organization. The implementation process is described below:

- Initial visits and review of the existing operational controls
- Identification of various operational risks
- Creating awareness programmes
- Training and Hand holding/ support for implementation
- Creating asset management system
- Documentation support
- Internal audit for verification of implemented system
- Management review
- Certification audit
- Closure of non-conformities
- Rewarding the certificate to the organization



PQSmitraService Features appreciated by clients



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