





# **ISO 55001: How organizations can benefit from asset management?**

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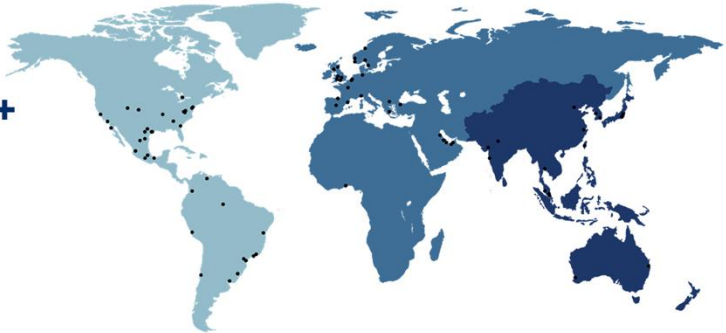
## Introduction

The mission of ABS Group of Companies is to be a leading global provider of technical services that better enable our clients to operate safely, reliably, efficiently, and in compliance with applicable regulations and standards. We are focused on adding value to the industries we serve and strategically capturing synergies with ABS.

**1300+**  
Employees

**25+**  
Countries

**40+**  
Years



Parent company, ABS, is the world's leading marine and offshore classification society, founded in 1862





## Company History

- ABS Group of Companies, based in Houston, Texas, is a subsidiary of the American Bureau of Shipping (ABS), one of the world's leading marine and offshore classification societies, founded in 1862
- We began providing non-classification marine services in 1971 from our original headquarters in New York
- For more than 40 years, we have built a reputation for setting standards of excellence as an independent technical services provider for a broad spectrum of clients in the marine; offshore; oil, gas and chemical; government and power sectors





# Asset Management

- **What is Asset Management?**

“Asset management is an integrated set of processes to minimize life cycle costs of assets, at an acceptable level of risk, while continuously delivering established levels of service.”

Asset management applies to industries as diverse as municipal public utilities, transportation, electric power, manufacturing, public service companies and many others.

- **What is ISO 55000 Standard?**

ISO 55000 Asset Management is an internationally recognized standard that identifies a set of practices intended to improve the decision-making process leading to improving the overall performance of a business or organization.

- **Objectives of ISO 55000?**

The objectives of ISO 55000 is to provide a practical guide consisting of useful approaches to effectively manage assets. Reduce risks, increase efficiency of assets, maximize scarce resources, and improve services.

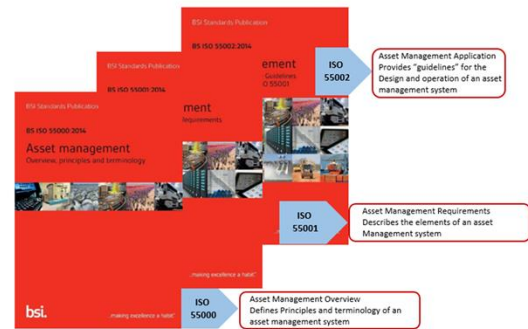


# ISO 55000 Asset Management

Generally referred to as “ISO 55000,” this standard includes three key chapters:

1. ISO 55000 – Asset Management – Overview, principles and terminology
2. ISO 55001 – Asset Management – Management systems – Requirements
3. ISO 55002 – Asset Management – Management systems – Guidelines for the application of ISO 55001

- ISO 55000 - 55001 – 55002 are international standards that provide requirements and specifications for an integrated, effective management system for asset management.
- Prior to ISO 55000 (PAS 55) was published by the British Standards Institution in 2004 for physical **assets**.
- The **ISO 55000** series of **Asset Management** standards was launched in January 2014.





# Process to Implement ISO 55000 Standards

There are seven (7) elements to ISO 55000 Asset Management System

- 1 - Context of the Organization
- 2 - Leadership
- 3 - Planning
- 4 - Support
- 5 - Operations
- 6 - Performance Evaluation
- 7 - Continuous Improvement

*\*Each element has corresponding requirements in the ISO 55000 Standards*

The 7 Chapters of ISO 55000



27 Sub Elements





## Benefits of ISO 55000 Asset Management System

- Provide a clear framework and increase transparency for regulators
- Reduce maintenance costs through less service callouts and improved workforce productivity
- Making informed decisions about asset maintenance and replacement
- More effective at justifying new capital requests and show better projected rate of returns
- Increases consistency of business practices
- Reduced risks based on Risk-Based decision making





## Case Study

- **Case Study of ISO 55000 Benefits**

- Sodexo a French food services and facilities management company located in the Paris is one of the world's largest multinational corporations, with 420,000 employees, 130 nationalities and present in 34,000 sites in 80 countries.
- Sodexo implemented ISO 55000 standard in May of 2016 and benefits realized by Sodexo:
- Operational efficiency through improved asset management planning of 20 %
- Total cost of operation reductions of 12 % per annum
- Increased reliability of asset infrastructure by 25 %



# Implementing ISO 55001

- Implementation of ISO 55000 practices in a phased approach
- Phase I
  - ABS Group can conduct a gap analysis of existing asset management practices to ISO 55000 practices
  - Identify opportunities to improve the existing asset management system
  - Provide recommendations and solutions to improve asset management systems
- Phase II
  - Develop an asset management Policy
  - Develop a Strategic Asset Management Plan (SAMP)
  - Alignment of Roles and Responsibilities
  - Development of Asset Management Plans (AMP)





# Implementation of ISO 55000 Management System

- ABS Group can help implement the ISO 55000 asset management system
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- Phase III

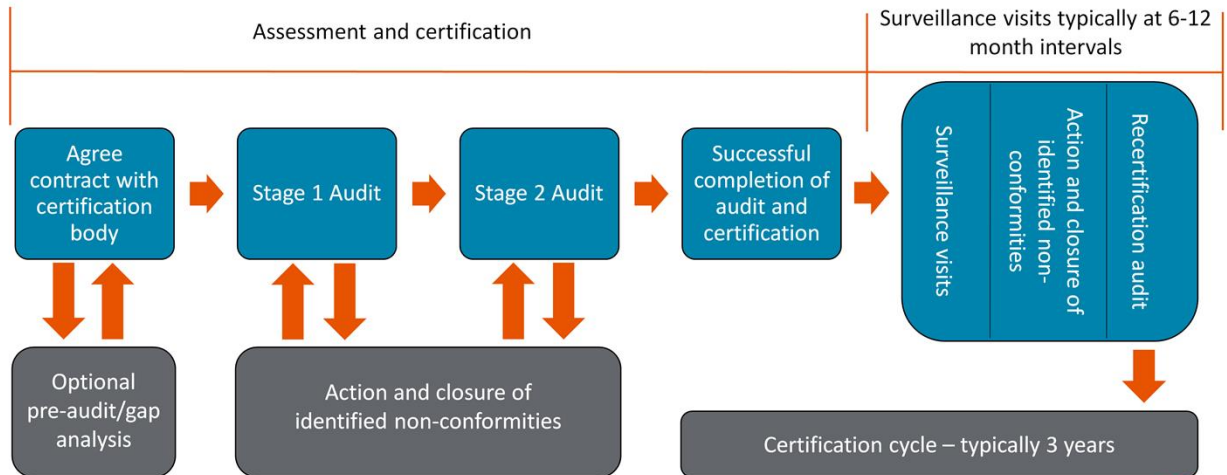
- Provide training regarding asset management system
  - Conduct audits to measure progress of implementing the asset management system
  - Make changes that may be required
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- Phase IV

- Certification of ISO 55000 Asset Management (third party)
- Initiate Continuous Improvement Process



# Certification Process





## Question and Answer

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