

## Blog 6: How asset management can be a massive victory for IT

(Getting Ready for ISO 55000 – Part 6 of 10)

**Insights from the "Asset Management for the 21st Century - Getting Ready for ISO 55000" Seminar, May 2013, Calgary:** *This blog is based on a series of interviews with John Woodhouse from The Woodhouse Partnership (TWPL), who delivered this well-received seminar. John Woodhouse is CEO and Managing Director of asset management consulting firm TWPL, is a founder member of the Institute of Asset Management. He chaired the development of the PAS 55 standard and is UK Principal Expert in the development team for the ISO 55000 standard.*

But asset *management* is actually a management science, with a business dimension, and this allows IT to play a more significant role to improve the component processes as well as the larger system of managing the assets for maximum value over their whole life cycle.

Here are ways in which IT supports asset management and how that support can be extended:

**Data processing.** Asset management involves good decision-making, and decisions should be based on facts wherever possible. This requires collection, interpretation, and retention of data. IT's involvement in this can be positive if the purpose of the data collection and retention is clear, or negative if it creates or compounds confusion, or merely automates inappropriate processes.

**Information management.** The volume, diversity, and complexity of assets and asset systems means that information is correspondingly large scale, varied, and complex. So information systems are needed to hold it, navigate it, and sustain its integrity. In addition, IT should have the capability to properly present this complex data to the target audiences that need to understand and use such information. For example, geographic information systems (GIS) can help to correlate and navigate asset technical information, work information, and systems, providing geographical or spatial information in a visual context.

**Control of workflow.** IT support is vital for control, coordination, and recording of the multidimensional activities of managing assets. This is because planning work, achieving consistency in task specifications, and capturing feedback are also high volume, complex processes. An example of a process is the planning and work management of a major plant

shutdown, which could entail a million man-hours of diverse, often safety-critical tasks and involve multiple contractors.

**Objectivity in identifying and solving problems.** Continual improvement requires focus on the real problems and opportunities, and IT systems can assist with identifying, investigating, quantifying, and prioritizing performance, reliability, or cost improvement opportunities.

If done right, IT can be the linkage—the single source of truth—to different parts of the business, providing disparate functional interests (finance, operations, and safety assurance, for example) with the same critical source material, so everyone contributes to, and works with, the same set of facts.

[PAS 55](#) and [ISO 55000](#) standards help to define what needs to be done for coordinated asset management. And IT is one of the vital enablers that can facilitate individual activities and also help to integrate and align the different processes to deliver better overall value the business.