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Rhys Davies, Chair of ISO Project Committee PC251 Asset Management

The new ISO 55000 series of standards will enable organizations to get more out of their assets during their life cycles

The ISO 55000 series of international standards was launched in February 2014 and they have been created to help organizations maximize benefits from successfully managing their assets throughout their life cycles.

Rhys Davies, Chair of ISO Project Committee PC251 Asset Management, says: “Previous work in capturing good practice led to publication of PAS 55, which became a well-respected, globally used asset management benchmark. Bringing together a panel of international experts enabled us to capture new approaches and evolve previous work into improved international standards, which will be a significant step forward for good practice in asset management.”

Led by BSI, experts on the international committee came from the Institute of Asset Management (IAM), international equivalents and many other industry bodies (31 countries have been involved).

Robust framework

The IAM, BSI and other stakeholders authored PAS 55, which was launched in 2004 in two parts – PAS 55-1 (which included a 28-point physical asset management checklist) and PAS 55-2 (which provided guidelines for applying PAS 55-1).

Four years later it was revised following input from 49 organizations from 10 countries. PAS 55 provided a framework that could be used to optimize the cost, risk and performance efficiency of physical assets over their life cycles.

“The popularity of PAS 55 led to it being put forward to the International Organization for Standardization in 2009 to form the basis for a new international standard,” recalls John Woodhouse, Programme Director of PAS 55 development (2002-2008) and UK Principal Expert to the international committee.

Key differences

The new ISO 55000 series consists of three standards: *Asset management – Overview, principles and terminology*, ISO 55000; *Asset management – Management systems – Requirements*, ISO 55001; and *Asset management – Management systems – Guidelines on the application of ISO 55001*, ISO 55002.

Woodhouse adds: “Key themes that helped make PAS 55 successful have been retained, but while PAS 55 is focused on physical assets, ISO 55001 can be applied more easily to other asset types, such as data, knowledge or reputation, while retaining its natural suitability to physical asset management.

“The ISO 55000 family is structured around the new ISO model for all management systems, which will make it easier to align and

integrate with other major standards, such as ISO 9001 [quality management], ISO 14001 [environmental management], OHSAS 18001 [occupational health and safety] and ISO 31000 [risk management].

Huge impact

“Assets and the value realized from them are key to whether an organization achieves its aims,” Woodhouse says. “Whether assets are physical, financial, human or intangible, good asset management maximizes value for money and meeting stakeholder expectations.

“The impact of PAS 55 has already been huge in terms of bottom line business benefits for organizations around the world. For example, in December 2013, Costa Rican national energy company ICE won the first ever IAM Asset Management Achievement Award for its PAS 55-based improvement programme, which was applied across 26 power stations.

“They quoted eight-figure annual benefits, as well as great cultural and plant performance improvements. I expect ISO 55000 to be even more effective than PAS 55,” he summarizes.

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