ISO 55000 Update

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New ISO standards, including ISO 55000, ISO 55001, ISO/TS 55010, ISO 55012, and ISO 55013, were launched in July of 2024. At OHROS Consulting Group, we specialize in achieving ISO 55000 series compliance and best practice Asset Management. Our services include assessing ISO standards, implementing asset management systems, performing audits, and facilitating certification.

ISO55001 certified organizations are directly impacted by the introduction of the new ISO 55000 series. To help **navigate the primary changes**, we drafted an **impact overview** for Asset Management Professionals.

CHANGES AND IMPACT

Change Area	Changes	Impact
1. Decision making progress	Places more emphasis on clearer and more specific requirements for decision-making.	Reassess and document frameworks to ensure alignment with the enhanced guidelines.
2. Value realization from assets	Requires organizations to demonstrate how asset management activities contribute to value realization, necessitating a reevaluation of performance metrics and a shift to outcome-focused reporting.	Place heavier emphasis on measuring and proving the effectiveness of asset management strategies in delivering actual value.
3. Risk and opportunity management	Introduces a more comprehensive approach to risk and opportunity management, expanding frameworks to cover a broader range of potential scenarios.	Enhance risk management processes to ensure better preparation for identifying, assessing, and responding to a wider variety of risks and opportunities.
4. Asset management planning	Places greater emphasis on integrating asset management plans with organizational strategy, incorporating a lifecycle perspective.	Revise asset management plans to ensure alignment with strategic objectives and consideration of the lifecycle of assets.
5. Managing data and knowledge	Mandates enhanced data management requirements, emphasizing improved data utilization and security in decision-making.	Implement new systems or practices to ensure data security, integrity, and effective use in decision-making processes.
6. Life cycle operations	Emphasizes a holistic view of asset management across the entire lifecycle, focusing on sustainability and efficiency.	Reengineer processes to align with broader lifecycle considerations and meet sustainability and efficiency objectives.

ISO 55000 COMPLIANCE APPROACH

To address the changes introduced in the updated ISO 55000 series effectively, we propose a three-phased approach.

1. **Awareness and alignment on updated ISO 55000 series**
2. **Gap analysis and strategic roadmap**
3. **Implementation of tailored solutions**

1. Awareness and alignment

- Provide a detailed overview of the key updates in the new ISO 55000 series.
- Discuss the implications of these changes for your organization and how they can be leveraged to enhance your asset management practices.

2. Gap analysis and roadmap

- Assess your current asset management system to identify gaps in alignment with the updated ISO 55000 series.
- Highlighting areas for improvement, providing a clear roadmap to bring your processes and practices in line with the new requirements.

3. Implementation

- Implement the identified changes by providing expert guidance throughout the implementation process.
- Deploy updates to your processes, policies, and tools to achieve full compliance with the latest ISO 55000 series.

OHROS EXPERTISE IN ISO 55000

OHROS Consulting Group has been at the forefront of Strategic Asset Management since the early 1990s. Our extensive experience with global utilities underscores market distinctions, with Europe leading in sophistication and the adoption of risk metrics.

Our standing as an industry leader is underscored by our recognition as an endorsed assessor and trainer by the Institute of Asset Management. This professional body represents those involved in acquiring, operating, and maintaining physical assets, especially critical infrastructure. We adhere to the principles of ISO 55000 (and its predecessor PAS 55) and the practical IAM Standard. This framework allows us to assess the alignment of organizations' policies and practices with the fundamentals of asset management.

Our approach covers various areas, aiming to assist clients in maximizing their in-house expertise. Utilizing data-driven methodologies, we enable the efficient management of both physical and data/other assets, optimizing trade-offs among:

• Cost (minimizing long-term costs and maximizing return on investment),
• Performance (ensuring safe and reliable service to customers), and
• Risk (implementing mitigation strategies within established risk tolerance thresholds set by key stakeholders).

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