

# 2017-20 Strategic Plan

Version 1.0

June 2017

This Strategic Plan is intended to communicate our priorities for the next three years. We encourage members to comment on the priorities we have set and to provide feedback. The plan will be updated annually to reflect progress and any new priorities for the Institute.

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**Chris Newsome**  
*President*

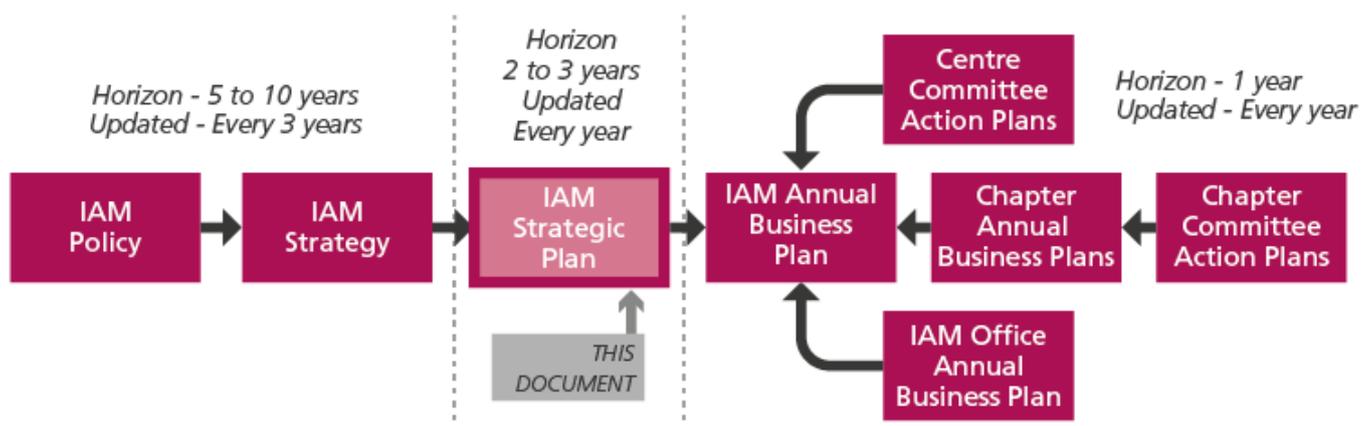
**Richard Edwards**  
*Past President*



# Introduction

Last year we published our second Strategic Plan setting out an ambitious programme of activities to continue to support our members on their individual and corporate journeys and to develop the Institute itself to ensure it continues to be fit for purpose to serve our members. We have made significant progress against the milestones we set ourselves and a review of our progress against these milestones is provided in the next section.

This Strategic Plan is part of an integrated strategy and planning process as shown below:



The Policy defines our purpose and values and the Strategy sets out our enduring objectives and the high-level strategy of how we intend to achieve these. These were both updated in 2016 and continue to emphasise our dual purpose: to be both a Professional Association that recognises the competence of our members (and provides services); and also a Learned Society that develops the discipline and knowledge base, with wider societal objectives to spread good practice and awareness.

This Strategic Plan sets out our priorities and milestones over the next 2 to 3 years that the Board has agreed in order to achieve our objectives. As our Chapters mature, the Chapter Business Plans and Action Plans from Committees will increasingly influence our Annual Business Plan (and associated budgets).

This will ensure the top down strategic view provided by this Strategic Plan is balanced by the bottom-up priorities from our Chapters and Committees.

This Strategic Plan reflects the progress made in the last year, the current priorities for the Institute and ensures continued alignment with the Policy and Strategy and is described using the same five themes as last year:

- Individual Journey;
- Corporate Journey;
- Influence & Engagement;
- Events, Exams & Endorsed Schemes;
- The Institute.

## Review of Previous Plan

A review of the priority activities from the 2016-19 Strategic Plan that were scheduled to be completed over an 18-month timeframe is shown below.

Theme	Initiative	Activity	Status	Comment
Individual Journey	NxtGen	Regular free talks / socials in all active Chapters	Yellow	Good activity in older Chapters. Planning for growth
		Launch NxtGenPlus, including access to workshops mentoring and Onsite Insights	Green	Pilot launched - reviewing processes and pricing
	Qualifications & Professional Development	Eligibility and Evidence Requirements for Professional Registration specified	Green	Complete. Task Force recommendations supported by Membership Committee
		CPD process and requirements specified	Green	Consultants engaged to support as part of Chartership Project
		IAM Foundation Award Qualification launched	Green	Launched in June '17
		Leadership short course requirements specified	Green	Approved in June '17
		Training Course delivered by IAM Contractors	Green	Launched in June '17
	Charter Project	Project fully funded and membership vote taken place	Green	85% budget pledged
	Company Recognition Schemes	Company training and development schemes recognised by IAM	Green	Rolls-Royce has interim recognition. Pilot Scheme running with 3 other Patrons
	Corporate Journey	SSGs	Continue to publish SSGs across the 39 Subjects SSGs	Green
Knowledge Leadership Group		Knowledge Framework & Priorities published	Green	KLG and SubGroups in place – framework and priorities in development
		Improved processes for the production of knowledge products	Green	IAM office has issued some – others being consulted
New Knowledge		Guidelines on strategy and development of SAMP's	Green	Available for delegate comment in June '17
		IAM Handbook - first Section released	Green	Published in June '17
Asset Management Maturity		New category of EA scheme launched for Maturity Assessors	Red	No progress – considering joint project with GFMAM members
Value & Benefits of Asset Management		Publish framework report on benefits of asset management project	Green	Due to be published in July '17

## Review of Previous Plan (continued.)

Theme	Initiative	Activity	Status	Comment	
Influence & Engagement	Patron engagement	President to continue to visit senior Patron representatives	Orange	Progress over last 12 months limited as focus has been on Charter Project funding	
	Member Engagement	Development of plan for Member "touch points"	Green	First draft plan developed and resource identified to implement	
	Member Survey	Continue with Annual Member Survey	Green	Survey sent out, closing date 30th May	
	Corporate Members		Develop a plan to demonstrate the value and benefits of asset management approach to IAM Members	Orange	Started. This will follow action on the Benefits project
			Plan to demonstrate value to top management including financial / other benefits of using AM	Orange	See above
	Governments & Regulatory Bodies	Engagement plan for Government & Regulatory Bodies	Orange	New IAM Board Portfolio created to lead on this – work commenced but strategy & plan still to be development	
	Other professional bodies	Continue to work with GFMAM members and other key professional bodies	Green	Done through regular meetings of GFMAM Council. MoU being developed for several similar bodies.	
Events, Exams & Training	Exams	Launch new delivery capability and Exam Delivery partnership deals to arrange exams	Green	New IT platform now launched. First Exam Delivery Partners signed up.	
	Events Framework	Publication of the Events Strategy and Framework	Green	Draft published and being piloted with Minneapolis & NY Branches	
	Event Partners	Event Partners arrangements agreed and first 'Preferred Partners' contracts in place	Green	Partnership arrangements defined and procedures being formalised.	
	Events Calendar	2017/18 events calendar published for each Chapter	Orange	Still under development	
The Institute	Chapter Committees	Chapter Committees are established in the UK, USA, Canada, Belgium and the Netherlands	Orange	Some delays with establishing legal entities but UK, Canada and USA now in place – others later this year	
	Committee Action Plans	Committee Action Plans produced as part of business planning cycle	Orange	Slow progress towards Committee Action Plans	
	Chapter Business Plans	Chapter Business Plans produced as part of business planning cycle	Orange	Drafts being produced by Canada, UK and USA	
	Patrons Groups	Establish Chapter Patrons Groups in non-UK Chapters	Orange	UK established, USA planned for next 6 months. Others to follow when demand arises	
	Board & Council	Elect Chapter representatives to Board & Council	Orange	UK and Canada are represented – USA, Belgium and Netherlands to follow once under local direction	
	IT Systems	Database and website technology upgraded to give better member experience and flexibility for Chapters	Orange	Some delays with IT project but launch of new web site and related services this year	



## Individual Journey

The most significant aspect of our plans over the next three years is to gain a Royal Charter and establish the first international Register of Asset Management Professionals. This will position Asset Management alongside well respected professions such as engineering, accounting and law; and is a strategic move to increase the status of professionals and the IAM's professional standing globally.

This has been an aspiration for many years but becoming a Chartered Body is a very significant commitment for the IAM. Feedback from our members has been very consistent – they want professional recognition for the discipline, they want the IAM to put this place, but they want us to procure the necessary resources to deliver this.

The IAM Board has spent the last year securing the necessary funds and we now have committed sponsorship from a number of organisations to fund the project over the next three years. This will allow us to recruit a new Professional Development & Membership Director who will lead this work and enable us to secure the other resources we will need to deliver this important benefit to our members.

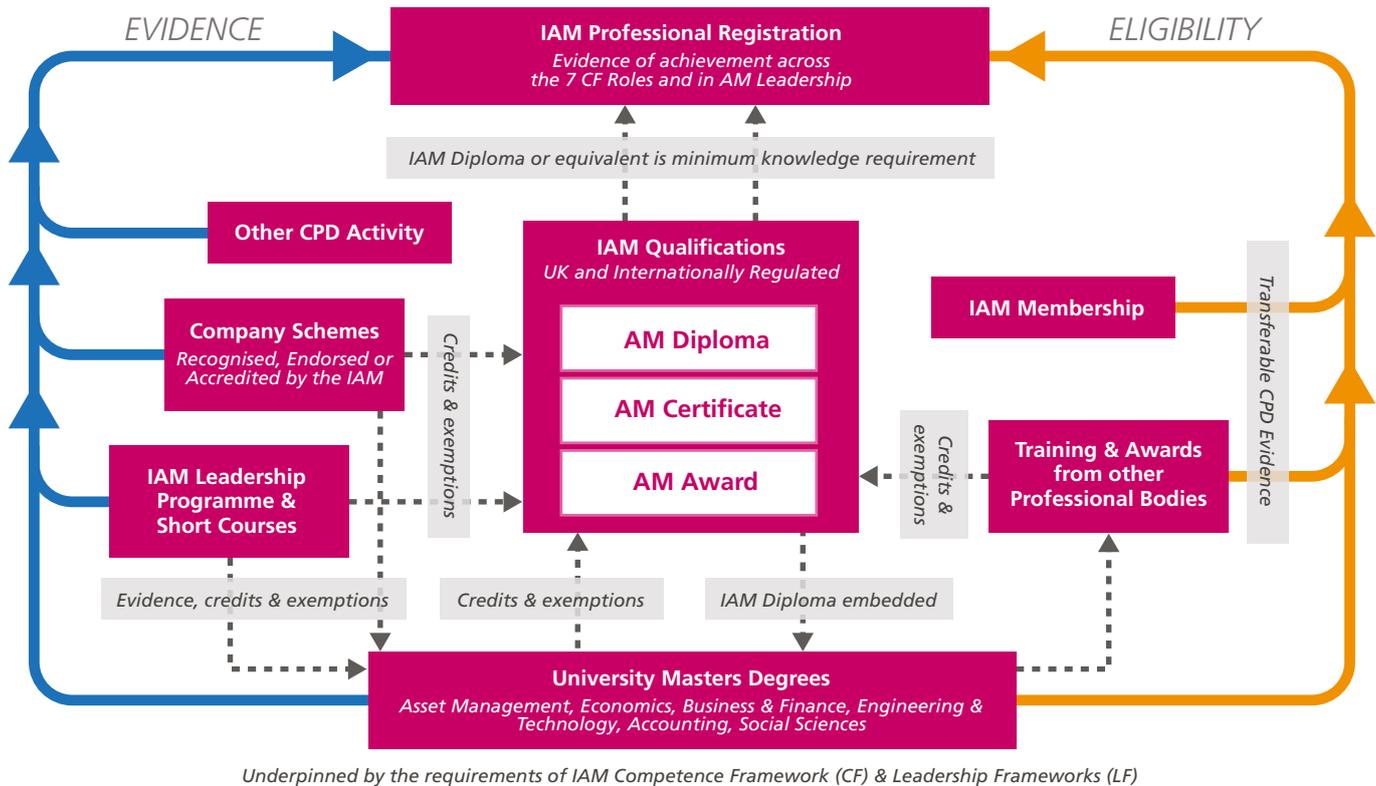
The detailed planning phase is now underway but the headline dates for the three-year programme are:

- Engagement and consultation – throughout 2017
- CPD scheme developed & launched – late 2017
- Preliminary Application to Privy Council – mid 2018
- Membership vote – 2018
- Chartered Status achieved - early 2020
- Register of Professionals launched – June 2020

The Qualifications and Professional Development (QP&D) Task Force was established two years ago to recommend and put in place many of the foundations necessary for becoming a Chartered Body. The Task Force has now completed its work and has produced the following:

- The IAM Professional Development Framework;
- Qualifications Strategy;
- Guidance on Career Pathways and Planning;
- Updated specifications for IAM Training; and
- Guidance for third party providers of Asset Management; Qualifications and Education Programmes.

The Professional Development Framework is summarised in the diagram below:



This work will now be carried forward by a new Qualifications, Training & Professional Development Committee and the Professional Development & Membership Director. Key areas of focus over the next year will be:

- Launch of the Initial / Continuing Professional Development schemes;
- Alignment of the Foundation Award, Certificate and Diploma examinations with the Q&PD framework;
- Launch of the Leadership Programme for Asset Management; and
- Preparation for the Membership vote on the IAM becoming a Chartered Body.

NxtGen continues to go from strength to strength with a NxtGen Group now active in the USA and we have launched the pilot for NxtGen Plus. NxtGen Plus offers the following benefits:

- Enhanced products and services for those looking to develop their asset management careers;
- Access to workshops and mentoring programmes;
- Discounts for exams; and
- Pathway to full IAM membership.

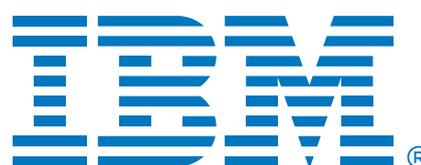
We will launch this more widely following a review of the pilot later this year.

Institute of Asset Management  
**NXTGEN PLUS**

The following priorities have been agreed by the Board for the Individual Journey:

Description	Within 18 months	Within 36 months
Qualifications & Professional Development	Qualifications, Training & Professional Development Committee established	
	CPD process specified and launched	IPD and CPD implemented and in use
	Align the Diploma, Certificate and Foundation Qualification Exams with the Q&PD Framework	IAM Exam Board has launched revised examinations and awards
	Accreditation of IAM Qualifications	IAM Qualifications submitted for approval by UK qualifications regulators
Charter Project	Consultation with Members to create appropriate models for different countries	Clarity on proposed title(s) for Asset Management Professionals and local support
	Sufficient portfolio of supporters to enable application to Privy Council	
	Membership vote on becoming a Chartered Body	IAM becomes Chartered Body with Register of Professionals
NxtGen	Promote NxtGenPlus with experience of pilot scheme, in context of Member Value Proposition,	NxtGenPlus Pilot complete and new Business Plan authorised by Board - with some tangible delivery
	Develop NxtGen Groups in all Chapters	Active NxtGen Groups delivering events in all launched Chapters

## Charter Project Lead Sponsors





## Corporate Journey

As stated in the 2016-19 Strategic Plan, one of the key priorities last year was knowledge production processes. Knowledge is at the core of the IAM's purpose and it is why many people join the IAM – to access leading thinking and practice on asset management. Knowledge comes in many forms – some is written guidance, some describes the requirements for our qualifications and professional development pathways and some is the more informal sharing of ideas as happens at many of our Branch events.

In order to provide the framework for knowledge development and to support Chapter Technical Committees, we have established a new Knowledge Leadership Group (KLG). This group provides the structure and processes to ensure our Chapters can develop knowledge according to their local priorities using a common approach and avoiding duplication.

We have delivered some important publications over the last year including:

- The IAM Handbook – structure and the first Section on implementing an Asset Management System
- Guidelines for developing a Strategic Asset Management Plan
- Our framework for assessing the benefits of asset management
- 7 SSG Publications covering 13 subjects

We have now appointed Mike Jones as our Technical Manager to support these and related activities. He is working closely with the KLG and is Faculty Secretary in order to facilitate alignment and communication amongst everyone involved. Mike will also support Chapter Technical Committees to establish momentum with these activities.

We will continue to develop the Subject Specific Guidelines (SSGs) to reflect member priorities and new products according to the KLG Plan. Once the new KLG SubGroups have agreed the

knowledge priorities and plan, the work described above will support fast delivery of whatever those new items are. Increasing collaboration with other Societies will open new possibilities for joint work and reciprocal exchange of knowledge products and services.

We will continue to develop guidance on maturity. This will include an extension of the Endorsed Assessor Scheme to include a new category for individuals that are recognised as having the knowledge and experience to assess organisations at levels of maturity beyond compliance with ISO 55001. We will continue to work with other professional bodies in the Global Forum on Maintenance and Asset Management (GFMAM) on maturity and other projects around the world that are exploring how to define and measure Asset Management maturity and excellence.

The IAM has recently published an initial framework for demonstrating the benefits and value of Asset Management. We are now working on the development of case studies and evidence to show the benefits that have been delivered by organisations at various stages of their Asset Management journeys. This will help organisations commit to implementing asset management in the first place and to develop the case for improving their maturity in Asset Management (or indeed to decide that there may be no case to do so!). We are working with GFMAM colleagues to enable a wider perspective to be taken on the value of Asset Management and, particularly to relate it to concepts of Value used in Business schools, such as Porter's Value Chain.

Following our award of interim recognition to Rolls-Royce, the pilot scheme for the generic Company Recognition Scheme is close to completion. We expect to invite other companies to apply for recognition through this Scheme with a formal Launch later this year.

*The Charter Project described on Page 4 is also a vital initiative for the Corporate Journey as organisations are increasingly looking for formal development pathways and external recognition for Asset Management Professionals.*

The following priorities have been agreed by the Board for the Corporate Journey:

Description	Within 18 months	Within 36 months
SSGs	Completion of SSGs for all 39 subjects	Update SSGs as appropriate
Knowledge Leadership Group	KLG Liaison SubGroup operating routinely with active Technical Committees in at least 3 Chapters	Improved presentation and accessibility to knowledge for IAM members, partners and public at large
Knowledge base	Structured links to knowledge in non-IAM sources and user-friendly access	Structured participation in related sectors such as FM or Data standards and good practice bodies. Further products as prioritised by Chapters and members
Asset Management Excellence	New category of EA scheme launched for 'maturity assessors'	Publication of guidelines and case studies on how to define and assess asset management maturity
Value & Benefit of Asset Management	Update to this publication with new case studies.	Business schools routinely incorporate this material in their programmes
Company Recognition Schemes	Multiple company training and development schemes recognised by the IAM	Companies with recognised schemes issuing IAM qualifications as 'agents'

See Page 6 for details of the Charter Project, which also supports the Corporate Journey





# Influence & Engagement

Engagement with our members and outreach and alliancing with other interested bodies is essential for a successful Institute. We need to do more to engage with our members; both for many more of them to be active socially and support IAM activities / events as well as many committing to develop knowledge and related tools and services.

Some early work has been done on member 'touch points' to improve the way our members experience the IAM, especially when joining. We will be developing this fully over the next 12 months. Newcomers to the IAM currently find it daunting and complex and need a gradual induction and briefing on how they can gain value and contribute. As our Chapters and Branches grow in size and geographical reach, we need to ensure that we are engaging with these groups at the right levels and that there is appropriate representation of Chapters in our committees and governance structures.

We need to ensure that our value proposition is compelling – throughout a membership career - and is relevant to the different regions in the world where we have Members. The IAM Council is in the process of reviewing this value proposition on behalf of Members and will produce recommendations for the Board in due course. We will continue to undertake (and significantly develop) our annual member survey, which is presented at our AGM each year, to ensure we understand what our members want and how to deliver value.

We will continue to engage with other professional bodies to ensure that consensus

on what is meant by 'good Asset Management' is converging around the world. At the same time, we need to be careful not to stifle the discipline as, in some areas of Asset Management, leading practices are evolving as fast as they ever have.

An important aspect of a successful application to become a Chartered Body is for the IAM to be recognised as providing thought leadership in Asset Management – not just by our members but by the wider community including governments and other professional bodies. A new IAM Board Portfolio has been created to specifically address this challenge. We are developing an Outreach Strategy and plan that will provide more structure about key stakeholders, how we intend to engage with them and the resources we will need.

We seek to identify very senior and influential people who understand the IAM and its purpose and want to help. Such supporters can 'open doors' and facilitate access to other leaders in industry, academia and government and we want this network to be truly international. A key aim is to help make asset management wholly accepted and mainstream in business and the public sector everywhere.

A number of eminent experts and experienced members do not currently hold specific roles in the IAM. Most of them have been dedicated to the emergence of asset management over a decade or more. We are creating a new identifiable pool of willing experts to be available when required for: public interviews and speaking duties, answering questions our office staff cannot; providing champions as ambassadors and liaisons in various sectors and so on. The Terms of Reference have been drafted and we expect Council, Faculty and Board will approve this over the summer.

The following priorities have been agreed by the Board for influencing and engaging:

Description	Within 18 months	Within 36 months
Member Engagement	Development of a plan for Member 'touch points'	Implementation of the plan for Member 'touch points' including supporting systems
	Member value proposition reviewed by IAM Council and outcomes communicated to Members	IAM Council continue to review value proposition
Member survey	Continue Annual Member Survey	Developed into true marketing to understand the needs of members throughout the Individual and Corporate Journeys and putting better deliverables in place
Outreach Strategy	Outreach strategy & plan for external bodies developed and implemented	IAM active in providing advice to governments and other policy makers in areas relevant to Asset Management
Panel of Experts	Establish Panel of Experts and starting to engage in providing IAM opinions	Panel of Experts routinely involved in commenting on government proposals and in media on behalf of the IAM
Network of senior advisors	Network of senior advisors established and initial members appointed.	Network of senior advisors is established body of people supporting our Charter Project
Other professional bodies	Continue to work with GFMAM members and other key professional bodies to ensure continued alignment on key aspects of asset management	A number of agreed Memoranda of Understanding in position with active collaboration and benefits to both sets of members





## Events, Exams & Endorsed Schemes

Our commercial activities are essential to help cross-subsidise our primary aim of collation, creation and dissemination of knowledge. Events, Exams and the Endorsed Training and Assessment Schemes are becoming important sources of revenue for the IAM as well as providing a valuable service to members.

We have now launched some significant improvements to our exam delivery platform, making it easier for members and partners to host exams. We are establishing a network of partners who are contracted by the IAM to take on the responsibility of organising and hosting IAM exams, which will significantly increase our capacity to deliver exams wherever candidates live. We shall make it easier and easier for people to demonstrate their knowledge and understanding, whether they work for a Corporate Member / other enlightened employer or want to access this via public courses as individuals.



Our Annual Conference is an important event for our members and a key source of revenue but we are regularly challenged by members about whether this event should be priced at commercial rates or whether it should be run as a 'member benefit'. We are working with Chapters to agree a framework for events to ensure we get the right balance between revenue generation and member benefits. This will become policy later this year as part of our wider strategy for events and will enable us

to partner commercial event providers as well as sister bodies. A key part of this strategy must help Chapters run conferences and other activities for the same reasons.

A few accreditation schemes have been launched (offered by UKAS and other accreditation bodies around the world) to allow certification assessor bodies (CABs) to be accredited to certify organisations against ISO 55001. We expect this number to increase. However, we believe that the IAM Endorsed Assessor Scheme (EAS) still has relevance to provide assurance to organisations; that service providers offering gap analyses or certification against ISO 55001 have the appropriate Asset Management domain knowledge and experience. This can be important as smaller organisations may not wish to pay the fees accredited CABs need to charge. As client organisations become more expert, they may be more interested in improvement rather than certification. The EAS will continue to provide assurance to those organisations that want to service providers to help develop an improvement plan, whether or not their stakeholders need them to be certified to ISO 55001.

For those organisations that have already achieved certification or alignment to ISO 55001 and are looking to develop their capabilities beyond this, our new maturity assessor scheme discussed under the Corporate Journey will help those organisations select the right partners.

Our Endorsed Training Scheme is going from strength to strength and this will continue to be the primary source of IAM recommended training. In addition, we shall contract suitable agents to deliver a number of short courses that supplement the courses delivered by Endorsed Trainers. The IAM will address only basic introductory training and look to the market to serve more advanced needs. But we shall encourage and help academic providers and business schools to produce qualifications and programmes that meet the needs of our members.

The following priorities have been agreed by the Board for Events, Exams & Endorsed Schemes:

Description	Within 18 months	Within 36 months
Exams	Launch new delivery capability and partnership deals for third parties to organise and host exams	Exams to be updated to reflect the outcomes from the Q&PD Task Force
Events Framework	Publication of the events strategy and framework	Events being run in the Centre, Chapters and Branches in accordance with the strategy and framework
Training	Align Endorsed Training Scheme with Q&PD framework	Recognise and promote academic and other programmes and qualifications that support the professional development needs of members
	Launch short courses including the IAM Foundation Award	Implement services to meet the needs identified by the new Quals, Training, & PD Committee - potentially including online training
	Leadership short course requirements specified and launched	Recognised programmes in leading universities and business schools
Event Partners	Event Partners agreed and commercial contracts in place	Chapters have structured relationships with event providers to support members
Chapter Events	2017/18 events calendar published for each Chapter	Integrated calendar across the whole IAM
Endorsed Assessor Scheme	New category of EA scheme launched for 'maturity assessors'	Maturity assessment becoming accepted in one or two sectors and leading edge organisations are helping other organisations develop



## The Institute

Chapters and Branches are the lifeblood of the IAM, as they provide the means for members to learn, share and network. We believe they can greatly enhance our development of the discipline and our knowledge base. Our priority for Chapters and Branches continues to focus on learning and developing good practices in the five most active Chapters (UK, USA, Canada, Belgium and Netherlands) and their expanding network of Branches. We shall, however, allow new Chapters to be initiated where there is clear demand that meets the criteria for establishment of a Chapter.

The business planning process set out in the introduction to this Strategic Plan is still being implemented. This requires all Committees to produce annual action plans and the Chapters and the Centre to produce annual business plans for the following financial year. This will allow us to produce a business plan that is aligned with the budget and reflects the priorities of the Chapters and Committees.

We continue to implement changes to our IT systems to improve the user experience for members and to better support Chapters and Branches. In particular, members will see improvements to the process for booking events and much needed improvements to the IAM web site and knowledge collaboration platforms. This is part of our long-term IT strategy which will take several years to fully implement.

The Patrons of the IAM have adopted new terms of reference that enable Patron Groups to be established in all Chapters where there is demand for this. The Patrons Group in the UK has been established for many years and delivers significant benefit to active Patrons. A Patrons Group is currently being established in the USA which may also include Canadian Patrons in the short term while the numbers do not justify a separate group.

We will continue to strengthen the Board and Council of the IAM to ensure the governance of the Institute reflects our growing demands, particularly including representation of Chapters on Board and Council.



The following priorities have been agreed by the Board for the development of the Institute:

Description	Within 18 months	Within 36 months
Chapters	Chapter Committees are established in each Chapter under control of local directors	Leading Chapters have active Events, Technical and Outreach & Alliancing committees
	Chapter business plans produced as part of the business planning cycle	
Committee Action Plans	Committee actions plans produced as part of the business planning cycle	
Patrons Groups	Establish Chapter Patrons Group in USA / N America	Establish Patrons Groups in other Chapters
Council	Co-opt Chapter representatives to Council	
IT Systems	CRM services and website launched in ADXStudio with initial Chapter / Branch functions. Services added with experience as funding allows	Delivery of Apps and Digital Rights Managed services eg all IAM publications available online or organisation intranets.
		Continue to implement the overall IT Strategy



# Measures

We are in the process of developing the appropriate indicators to measure the successful achievement of this Strategic Plan. These indicators will include:

- Coverage of our knowledge products, for example percentage of the 39 subjects with SSGs;
- Uptake of our knowledge products, for example the number of downloads or sales;
- Success of our value proposition, for example number of members;
- Engagement with our members, for example results from our annual membership survey;
- Use questionnaires and surveys to collect feedback on Events or Exams to ensure they are delivering the intended aims;
- Assess the quantity and quality of the types of people that want to work with us and use our material, for example, demand for translations; and
- The ability to produce knowledge in a systematic way.

We have started to develop measures for the first three of these and the current results from these are below:

## **Coverage of our knowledge products - percentage of the 39 subjects with SSGs;**

33.3% of the 39 subjects are available to buy in the IAM Shop. A further 51.3% of the subjects are being written. 15.4% of the subjects are yet to start.

## **Uptake of our knowledge products - number of downloads of The Anatomy;**

Asset Management – an anatomy has been downloaded by 16,241 individuals (this doesn't include repeat downloads). Version 1 was downloaded on average 14 times, every day, for 2.5 years.

## **Success of our value proposition - number of members.**

From 2013 paying membership has grown on average 30% each year. This includes a period of restructuring demonstrating consistent value proposition to those transferring from Corporate Nominee status to paying member.

We will be developing these measures further over the coming months and once we have an agreed set of metrics that cover all our enduring objectives, we intend to publish the metrics periodically to track our progress.

This is part of a hierarchy of documentation, which may be found at:

***[www.theIAM.org/Strategy](http://www.theIAM.org/Strategy)***