

The US asset management community owes a large debt of gratitude to the IAM for PAS55 and especially for initiating the ISO 55000 effort.

The thanks are for the large amount of intellectual capital developed and vetted, and for sharing that information with asset managers from around the world. It's a remarkable and selfless contribution.

Asset managers throughout the US owe additional appreciation to the IAM for generating significant momentum around asset management, and enabling us to finally find each other! In the US, asset managers in a wide array of sectors and organisations had not previously had a reason to connect and share insights and practices. While we knew that perhaps others were out there calling themselves asset managers, it was easy to ignore or dismiss the "others" as interlopers or newcomers – perhaps even threats to business or market share.

As a result of the ISO effort, we have recently travelled a great distance in overcoming those prejudices and attitudes, and have found great benefit in working cooperatively together. The US has a reasonably long history of asset management, but it is now on a dynamic upward curve.

A history of US asset management

The story as I know it starts with the National Property Management Association (NPMA), of which I have been a member for over 25 years, and am currently Executive Vice President. Started from two smaller associations in 1970, the NPMA has grown to over 4,000 members from across the US, as well as some international members and chapters.

It should be noted that the term "property" in the title connotes focus on what we all have come to refer to as "assets" (or "physical assets" to some). This focus is more on moveable, durable assets than on infrastructure assets and is largely operations and compliance-based. It predominately covers the US public sector and related organisations.

Members of the NPMA started work on developing standards for property and asset management in 1998. Soon a relationship with the major US standards development organisation ASTM International was initiated and ASTM Committee E53 Standards for Property and Asset Management was formed. The committee soon gained recognition as the fastest-growing ASTM committee for

The US asset management landscape

James Dieter Director of Strategic Programs for Sunflower Systems discusses the influence of the IAM and the ISO 55000 effort on US asset management community.

several years due to its rapid adoption of automated standards development tools and a remarkable track record of developing and deploying standards. Currently, there are 27 active ASTM E53 standards, ranging from very operationally oriented standards (for example receiving, identifying, and physical inventory verification) to management oriented standards (for example the maturity model, outcomes and guiding principles).

With the announcement of the proposal to initiate an ISO asset management systems standard, E53 successfully petitioned the American National Standards Institute (ANSI) to host the US Technical Advisory Group (US TAG), chaired by Lyle Hestermann, and serve as the official ANSI representative to the effort. After some initial reservations following the preliminary meeting in London, the US became a participating member and has actively worked in support of the proposed ISO standard.

Through referrals from ISO PC 251 Chair Rhys Davies and others, the membership of the US TAG quickly began to grow. And that growth represented the interest and participation of diverse sectors and organisations from across the US public and private landscape (see Figure 1). Through the efforts of Terry O'Hanlon, Reliability Web and the Association for Maintenance Professionals, maintenance and reliability professionals also became engaged, leading to several very active US TAG participants.

The potential to expand

The US TAG is perhaps the broadest-based mirror group participating in the ISO effort.



It now includes: energy and water interests from the utilities sector, government and multinational corporate interests from the aerospace and defense sector, associations and asset holders from the manufacturing sector, and mining, education, and national laboratories from the energy sector – the list goes on and on.

Actually, the hardest part was to figure out how to divide them up satisfactorily for the accompanying charts. In short, organisations large, medium, and small; local, national, and international; portfolio focused, accountability focused, and performance focused; from maintenance, operations, compliance, and

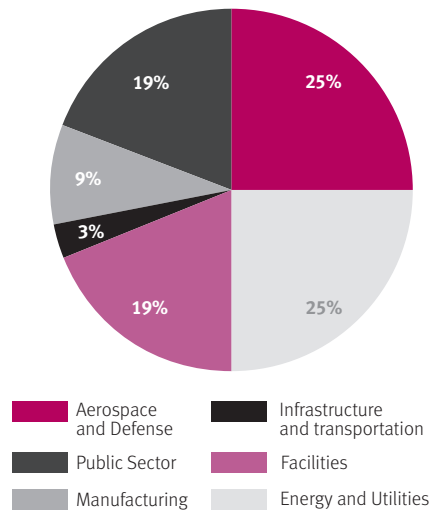
production perspectives; service providers, software vendors, and government contractors – all have representation on the US TAG.

And yet there are so many opportunities for additional participation from these sectors and interests. There remain major maintenance and reliability associations – as well as asset risk managers – that have yet to choose to participate. As with elsewhere around the ISO 55000 world, we have just begun to make contact with IT asset management associations and organisations. We've only begun to engage the transportation and educational sectors. What of equipment leasing and rental companies? The US highway sector? State and local governments? Hotels and museums? When one contemplates the potential field of participants – and ultimately the potential users of ISO 55000 – it is truly remarkable.

Shared Aspirations

Hosting the recent ISO meeting in Arlington, Virginia provided a unique opportunity to take large steps toward gathering and connecting the US asset management community. Long-existing associations and organisations with significant asset management experience and

Figure 1: US TAG: Sectors



insight have joined with representatives from other sectors and with varying maturity levels. They can now start working together for the improvement of asset management across the US and around the world – merely having a common set of terms would be a great advance.

US TAG themes that were developed before the recent meetings were clear reflections of concerns from around the world – for example, a clearer focus on sustainability and the life of assets has already emerged. As the US TAG has found that its members share remarkably similar interests, viewpoints, and understandings, so has the international community joined together in the ISO 55000 effort. The leadership and foresight of the IAM members leading and influencing the ISO 55000 documents and activities sets the stage for cooperation, sharing, and growth opportunities among asset managers.

We are on a path to creating a standard that exceeds what any of us could have done in isolation. Our shared aspirations for ISO 55000 as a unifying force in raising the awareness and positive impact of asset management are increasingly becoming a reality.

Author's biography

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