

The Institute of Asset Management

Our Strategic Plan | 2021 - 2024

2021



INTRODUCTION

The Institute of Asset Management (IAM) Strategic Plan outlines our goals and programme for supporting members and organisations to grow their asset management capabilities as well as continue to develop the Institute and its global reach.

Our vision remains:

"To be recognised as the leading, international, professional body for asset management."

The IAM is a not-for-profit, professional body, owned and controlled by our members and committed to remaining independent from commercial and trade associations.

We exist to advance the discipline of asset management, not only for people and organisations involved in the acquisition, operation and care of physical assets, but also for the benefit of society and the general public.

The Strategic Plan is updated annually aligned to our business planning timeline and sets out an ambitious set of activities which enable the IAM to increase its influence and commitment to developing asset management knowledge and best practice for individuals, corporates and partner professional institutions around the world.

We welcome the support of both organisations and individuals who want to join us in developing this exciting discipline and delivering our plan.

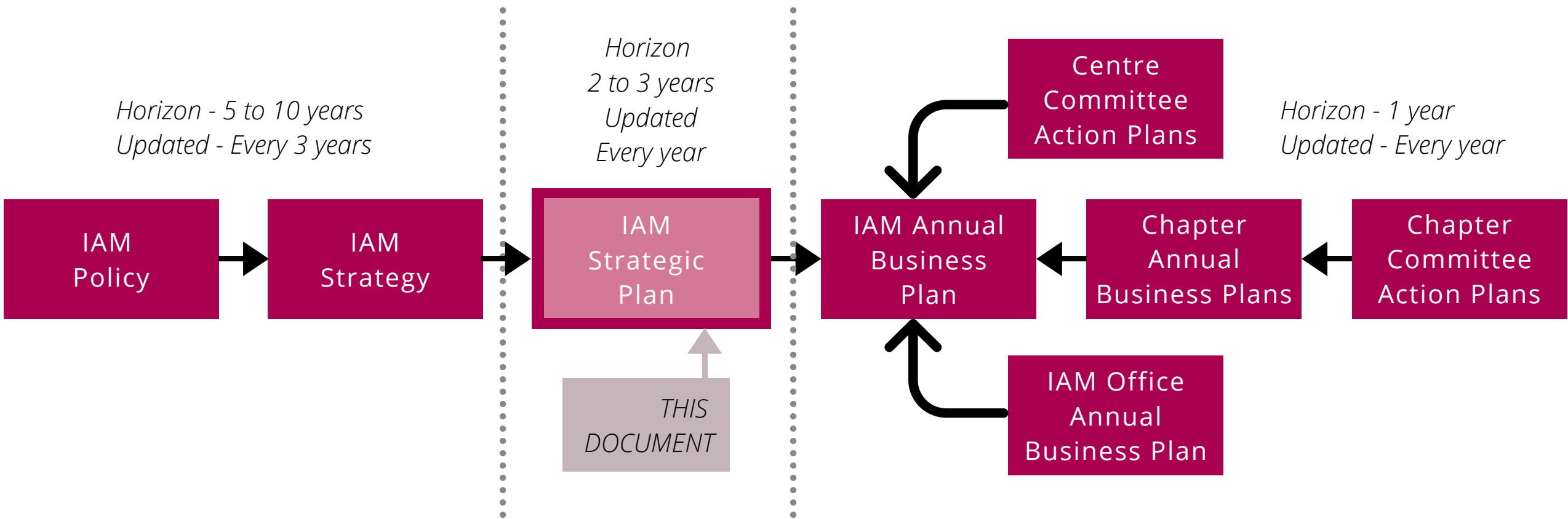
By becoming a member, you can demonstrate your support and show colleagues or clients and suppliers your commitment to the principles and practice of asset management for the benefit of business and society, so why not join now?

theIAM.org/Join.



THE PLANNING PROCESS

This Strategic Plan is part of an integrated policy, strategy and planning process (see below), which may be found at theIAM.org/Strategy:



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. They continue to emphasise our dual purpose, to be both;

- a Learned Society that develops the discipline and knowledge base, with wider societal objectives to spread good practice and awareness, and
- a Professional Association providing services that both support the development of and recognises the competence of our members.

Through engaging with our Council, who represent our Members, this Strategic Plan sets out the priorities and milestones that the Board has agreed for the next 2 to 3 years.



THE PLANNING PROCESS

We would like to thank our current Patrons for their commitment and support:



theIAM.org/Patrons

Resources for delivering the Strategic Plan activities are drawn from volunteer members, our sponsors and supporters and, where required, appointed contractors. And we thank them all for their time, effort and commitment to our success.

The Strategic Plan also provides a review of progress on current activities and allows us to continually assess their priorities against changing needs and contexts.

REVIEW OF PREVIOUS PLAN

We continued enhancing our focus on fostering an openly inclusive culture, encouraging, and seeking diversity across our initiatives and engagement by minimising potential barriers that may prevent or limit those within or interested in our profession joining the IAM, engaging through our activities and taking advantage of our knowledge and guidance.

The following review of priority activities from the last plan shows where we have progressed, as well as noting those initiatives that were impacted, and slowed down due to the COVID-19 pandemic and associated restrictions.

This current plan will allow for this and realign their timeframes, integrating them with new 2022 priorities.





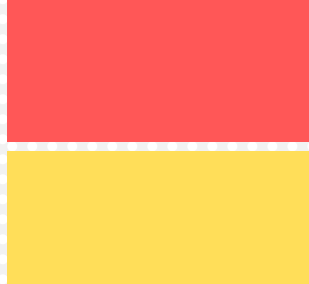
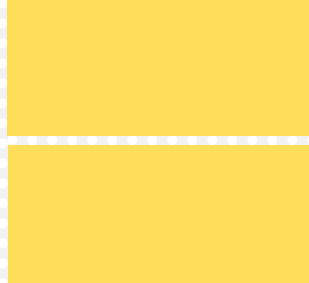
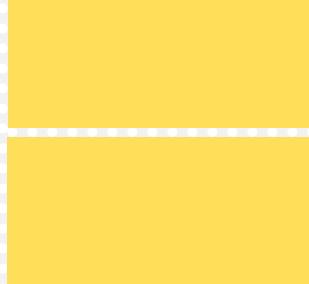




The outcome of the review is shown below, with items noted as complete in the last plan now removed and new 2021 activities added.

The table has been aligned to the new three-stream transformation approach and our T-map graphic introduced in the last plan.












REVIEW OF PREVIOUS PLAN [2020 - 2023]

| | | | | | |
|---|------------------------------------|---|---|---|---|
|  | In progress and running as planned |  | In progress, but delayed or with issues |  | Delayed or stalled, but with recovery actions |
|---|------------------------------------|---|---|---|---|

| TOPIC | ACTIVITY | STATUS | PROGRESS |
|--|---|---|---|
| Knowledge and Influencing | | | |
| Charter project and provision of a register of Asset Management Professionals | Consultation of Members to create appropriate models for different countries |  | Asset Management Professional's register launched October 2020. |
| | Membership vote on becoming a Chartered Body |  | Will be taken at the appropriate time during the project. |
| Knowledge base | Structured links to knowledge in non-IAM sources and user-friendly access |  | Delayed. Plans dependant on availability of sponsorship support for implementation of enhanced functions within the new IT systems. |
| Asset Management Excellence | New category of EA scheme launched for 'Maturity Assessors' beyond ISO55001 accreditation |  | Maturity project in progress and due to deliver a new Scheme 2022. |
| Value & Benefit of Asset Management publication | Update this publication with new case studies |  | Delayed until late 2021 due to resource shortage; KLG progressing. |
| Company Recognition Scheme | Multiple company training and development schemes recognised by the IAM |  | Phase 1 pilot complete. Initiative then stalled due to complexity of initial solution. Replanned for late 2021 redevelopment. |
| Panel of Experts | Establish a Panel of Experts group to provide rapid response to external information |  | Initial progress slow. Now reviewed and re-energised and initial activity started, with Chapter engagement in progress. |
| Training - recognised qualifications | Recognise and promote academic and other programmes and qualifications that support the professional development needs of members |  | Initial (pilot) university masters course completed and Diploma's issued to successful candidates at Utrecht University studying Master of Science (MSc.) in Maintenance and Asset Management. Further work on refining the Scheme underway and launch planned for late 2021. |
| Virtual collaboration | Providing a variety of channel and platforms for members, volunteers, staff and others to communicate through. |  | MS Teams now available as a prime means for IAM committees and initiative groups. Other platforms deployed for webinars and virtual conferences. |
| Hot Topic groups | Establish and activate the four Hot Topic Groups with delivery of outputs throughout 2021/22 |  | All groups running, ToRs agreed, Position Statements released, and activity plans being developed. |
| Chapter webinars | Chapters to source and release own language webinars |  | NL, CAN, USA, UK, IRE active and growing. |








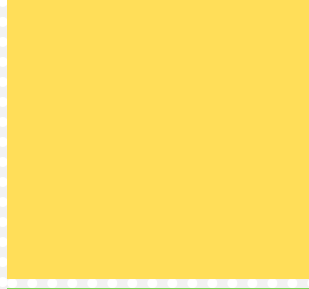
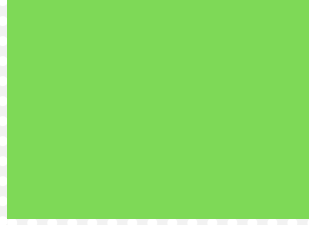


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| TOPIC | ACTIVITY | STATUS | PROGRESS |
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| Professionalising | | | |
| Qualifications & professional development | CPD process specified and launched |  | Review of previous work and development now in progress as planned. |
| | Accreditation of IAM Qualifications |  | Initial progress halted in late 2019 to reconsider the international value of attaining this. Ongoing review for the Diploma only. |
| NxtGen | NxtGen to expand events programme internationally to support membership range |  | Growth of NxtGen in some Chapters with an increasing level of both physical and virtual events. Review of NxtGen structure in progress (2021). |
| Other professional bodies | Seeking a number of agreed Memoranda of Understanding with active collaboration and benefits to both sets of members |  | On-going, though slow progress in seeking collaborations with other bodies. |
| IAM online training increasing | Foundation Award and other development workshop training to be released online under IAM brand |  | FA released and well received; other professional development workshops delayed due to COVID-19 restrictions; restart late 2021. |
| CPD | CPD and IPD schemes and process to be developed |  | Development due to start mid 2021, slightly delayed due to staff on Furlough in 2020. |
| FA for corporates | Foundation Award embedded in Corporate websites |  | Activity in progress to secure subscriptions to FA online from corporates. |
| First AMPs registered | Complete the implementation of the Register of Professionals, launch and secure first AMPs |  | Completed and numbers of AMPs steadily growing. |
| Guidance on inclusion | Inclusion Network steering group to develop and release guidance on Inclusion |  | Development in progress; many other activities and events delivered to raise awareness. |
| Peer support and guidance | Development and implement a scheme/process for members to seek peer support |  | Mentoring, coaching and discussions groups all being considered. Mentoring for NxtGen in progress, discussion group platform in development. |

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| TOPIC | ACTIVITY | STATUS | PROGRESS |
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| Thriving Institute | | | |
| Member Value Proposition | Publish Member Value Proposition |  | In progress for completion late 2021 with benefits realisation over the coming year. |
| Member engagement | Range of channels under review to enable increased engagement |  | Developing new digital services and benefits. Completion due late 2021/early 2022. |
| Outreach Strategy | Outreach Strategy and plan for external bodies developed and implemented |  | Future initiative (2022). |
| Chapters | Chapter Committees are established in each Chapter under the control of local directors |  | Chapter Committees established in some Chapters; others yet to appoint full complement of directors. Chapter committee roles and structure under review (mid-2021). |
| | Chapter Business Plans produced as part of the business planning cycle |  | Business Plan template to be developed to allow Chapters to produce annual plans for 2022 onwards. |
| Patrons Groups | Establish Patrons Groups in other Chapters |  | Delayed – under review in 2021 as Patrons numbers and locations increase. |
| IT systems | New enhanced CRM and website launched with initial Chapter / Branch functions. Services added with experience as funding allows |  | On-going with targeted enhancements to support member services and knowledge development and dissemination. |
| Chapter Business Plans | Implement Chapter Business Plan templates and planning process/timeline |  | Template developed and issued, some Chapters have developed an initial Business Plan, other in progress. 2022 BPs due late September 2021. |
| Chapter data access | Enable access, under GDPR, for nominated Chapter Committee members |  | Completed; GDPR agreements in place and access provided to 'Chapter Data Officer' for access to appropriate data. |
| IT systems enhancements | Develop a programme of initiatives to enhance the core IT systems and functions |  | User specs defined for several enhancements and sponsorship funding being sought. Development and implementation will follow late 2021. |
| Chapter operating alignment | Development of aligned processes for Chapter operations |  | Chapter Alignment Group formed and meeting regularly; formal transformation project started April 2021. |

2021 - 2024 ACTIVITY PLAN

To build on the previous plan, take account of the progress made and reported above and ensure this plan meets the changing and growing needs of our members, non-members and the profession, we engaged with both our Council, to capture the views and priorities of members, and Chapters, to enhance the way they operate and interact within the Institute.

Our annual outcomes delivered by the Strategic Plan are shown below and for this release of the Strategic Plan, they have been updated to reflect the current, COVID-19 impacted, position. The new outcomes are preceded by a summary of that achieved over the past year.

Mid-2021 outcome and review

- Chapters and members are feeling closer to and increasingly engaged with the IAM through expanded digital services, learning and networking opportunities and enjoying the challenge and success of registering as an Asset Management Professional
- Knowledge is re-energised with many new SSGs published and others near completion, achieved, as are many other things, through virtual collaboration
- Our Hot Topic groups are developing programmes of activity and have attracted strong volunteer support – this has been helped by launching our online Volunteer Now portal
- Chapter data access has been provided as a first step towards Chapters engaging more actively with their local members; many Chapters are running webinar series, virtual Branch meetings, virtual conferences and developing Business Plans
- The Chapter Alignment Group is making positive progress in identifying and redefining the relationships and processes between each other and the Centre. This work will continue, implementing new membership, financial, operations and engagement processes
- The new IT systems and website, along with third party platforms are providing greater opportunities for member engagement and re-energisation of IAM activities

Outcome 1 – Mid-2022

- Our Chapters will be taking the lead in growing the IAM locally, developing guidance and knowledge to meet local needs and winning the support of local organisations
- Our Centre will engage with the rest of the world, providing learning, engagement and networking opportunities as well as delivery of support for the Chapters

Outcome 2 – Mid-2023

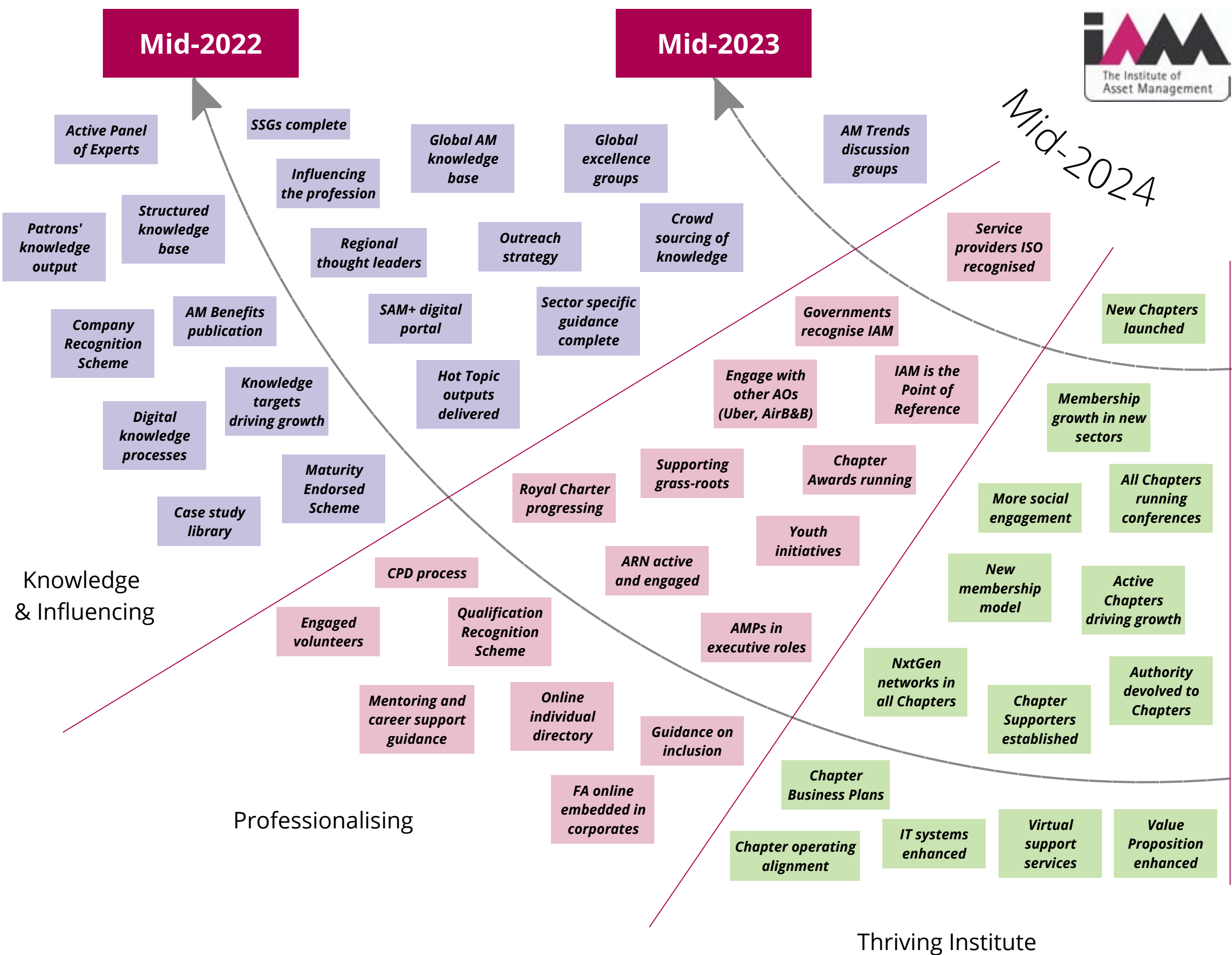
- The global asset management profession recognises and references the IAM as the focal point for thought leadership and the facilitator of the ever-changing next level of asset management experience
- The IAM provides knowledge and qualifications in multiple languages
- The IAM engages with more sectors

Outcome 3 – Mid-2024

- The IAM is seen by the profession and international governments as the authority and thought leader for asset management
- The IAM leads on new 'global trends' and sets the bar for innovation and challenge in asset management
- New IAM Chapters are active through engaged local membership

THE ACTIVITY PLAN [2021 - 2024]

The impact of the COVID-19 pandemic and associated restrictions resulted in the majority of the IAM Office team spending much of 2020 on Furlough – this delayed some progress in the delivery of the original Outcome for mid-2021. That said, in the main, delayed activities will be delivered by the end of 2021 and create a solid foundation from which to progress with delivery of a broad range of activities set out in the review above and updated transformation map below.



Each of these activities will be worked on for a period of time before delivering the output shown in the boxes above; for some of these, the activity is already underway, others will start in the future and may span annual periods before delivering the final output in the period shown.

By pulling all the outputs together from the activities across the three streams, the overarching outcomes will be delivered.

Our T-map will remain a live planning and review tool and be used to drive our activities as we enhance and transform the IAM into a more digitally enabled, engaging and inclusive organisation.

To add further detail to the activities within the T-map, the following tables provide an outline of each of the core activities that will be delivered during the coming year.

THE ACTIVITY PLAN [2021 - 2024]

Knowledge and Influencing

The IAM is foremost a Learned Society of members that develop the asset management discipline and knowledge base to spread good practice and awareness for the benefit of those within the profession, those benefitting from the services delivered through physical assets and the global society at large.

To be recognised as the leading professional body these activities will increase the rate of creation and provision of knowledge and good practice, thereby influencing and encouraging improved asset management by organisations across all sectors.



| ACTIVITY | DESCRIPTION |
|---------------------------------------|---|
| Active Panel of Experts | The Panel of Experts will be reviewed (purpose and scope) and actions taken to re-energise a facility for the IAM to respond quickly to important processional issues and provide an international voice for the IAM. |
| Patrons' knowledge output | Our Patrons' Group work hard to collectively develop new knowledge and experiential information that will be shared with others, adding to the IAM 'body of knowledge'. |
| Company Recognition Scheme | Following the pilot for this several years ago, the Scheme will be reviewed and redeveloped to ensure it is fit for purpose. |
| Asset Management Benefits publication | Over recent years, Patrons and others have produced information on the benefits of asset management – this is being collated, edited and will be published. |
| Digital knowledge processes | As KLG re-energises, we are developing and implementing digital processes, accessed through our website, to support the knowledge development process. |
| Knowledge targets | We will develop and agree targets to support and drive knowledge development across Chapters and the Centre. |
| Case study library | To add value to SSGs and provide reference knowledge for members and others, we will launch a 'call for case studies' and make these available via SSG documents and the knowledge hub on our website. |
| Maturity Endorsed Scheme | An output from the Maturity (in AM delivery) Task Force will be a new Endorsed Scheme for assessing higher levels of AM Maturity, above those described in the Maturity Guide and covered in the SAM+ tool. |

THE ACTIVITY PLAN [2021 - 2024]

Professionalising

The IAM is also a Professional Association providing services that both support the development of and recognises the competence of our members, in their chosen profession of asset management.

These activities will encourage more people, across multiple business functions, to increase their knowledge, understanding and capability in asset management; and to want external recognition of this, because more employers and stakeholders value it.

| ACTIVITY | DESCRIPTION |
|---|--|
| CPD Process | We will develop and implement a CPD structure and process to recognise members' learning journey and growth in capability. |
| Engaged volunteers | We will continue to promote volunteering, engaging with an increasing number of members. We will provide guidance on volunteering and the benefits to individuals and organisations. |
| Mentoring and career support and guidance | We will develop a framework and network for mentoring and supporting of the 'individual journey'; the personal development of members within the discipline. |
| Qualification Recognition Scheme | Based on the pilot run in recent years, we will review and finalise the Scheme to increase our engagement with academic establishments and learning providers. |
| Online Individual Directory | To meet repeated requests, we will introduce an optional online member directory for those that wish to be visible to others. |
| FA Online embedded in Corporates | Our new online Foundation Award will be made available to Corporate and other large organisations to embed within their own learning portal. |
| Guidance on Inclusion | We are producing guidance on creating an inclusive environment both within the IAM and the wider profession. |



THE ACTIVITY PLAN [2021 - 2024]

Thriving Institute

For the IAM to remain successful and continue to thrive, these activities will build an increasingly engaged and active membership that achieves the Institute’s objectives, underpinned by a structured business that delivers the products and services to support this.

| ACTIVITY | DESCRIPTION |
|-----------------------------|--|
| Chapter Business Plans | We are implementing a suite of planning tools and document templates for the simple and consistent development of Chapter Business Plans (financial and activity). |
| Chapter operating alignment | Work continues to create alignment between Chapters and the Centre with regard to operational, structural, financial and membership matters. |
| IT systems enhanced | We continue to define and implement a series of enhancements to support other activities within the Strategic Plan. |
| Virtual support services | As we enhance our IT, we will increase the level of digital services we offer members and others. |
| Value Proposition enhanced | We are redeveloping the Value Proposition for Patrons, Corporates and Individuals to provide greater reason to engage with the IAM and receive increased benefits from that. |



OUR CHAPTERS

The IAM continues to establish new Chapters where the local support and interest reaches a critical mass to sustain them. This progresses the development of the Institute both in terms of extending our reach internationally but also in the enormous benefits from sharing leading practice.

There are an increasing number of Branches within Chapters too, bringing opportunities for networks and activities that are relevant to the local area.

Our current Chapters are shown below.

Registering your interest in a Chapter and Branch is easy and allows members to receive information on local IAM activities. Just login to your IAM account (My IAM) and update your 'preferences' to allow information on Chapters and Branches to be sent out to you.

theiam.org/log-in



BEYOND 2024

To achieve our vision, we must continue to build an organisation that has solid foundations and the capacity for future growth. To do this we will continue to invest in our leadership and office services team and enhance our digital platforms and services.

Key to our future success will be thriving Chapters and we will continue to seek opportunities and interest to establish Chapters in new regions.

There are many ways to engage with us, with opportunities for everyone to develop their own capabilities, their profession and the professional status of asset management.

Together, we're creating an inclusive global community of sharing professionals who will collectively ensure the delivery of greater value to end users of assets across the globe.

Please do get involved in IAM activities!
Thank you for your continued support.



2024



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