



VALUE
& OUTCOMES

OUTCOMES AND IMPACTS

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Leads

- Giles Wolfe, *The Crown Estate*
- Mary Sam, *Jones Lang LaSalle (JLL)*

Drafting Team

- Giles Wolfe, *The Crown Estate*
- Mary Sam, *Jones Lang LaSalle (JLL)*
- Paul Raphael, *Atkins Realis*
- Claire Spencer, *National Grid*
- Abigail Thyer-Ohly, *City of Lake Oswego*
- Gavin Baecke, *Mott MacDonald*
- Chris Dyer, *Norman Rourke Pryme (NRP) Ltd*
- Ali Hamdani, *National Gas*
- Laith Alfaqih, *Stantec*

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- Svetla Pekova, *North Texas Tollway Authority (NTTA)*
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- Karen Robichaud, *WSP*

Peer Review

- Daryush Esmaili, *Aspire Consulting*
- Richard Edwards, *AMCL*

KLG Review

- Eric Goforth, *SLBC*



CONTENTS

1	PREFACE	1
1.1	Introduction to Subject Specific Guidance	1
1.2	Purpose of the SSGs	1
1.3	The SSGs in context	1
1.4	SSGs and the issue of Complexity versus Maturity	2
1.5	Further reading	2
2	SCOPE OF THIS SSG	3
3	INTRODUCTION TO OUTCOMES AND IMPACTS	5
3.1	Definition	5
3.1.1	GFMAM Landscape	5
3.1.2	Anatomy Perspective	5
3.2	Outcomes and Impacts Scope, Context and Stakeholders	6
3.2.1	Why Outcomes and Impacts Matters	6
3.2.2	Outcomes and Impact Context and Dimensions	7
3.2.3	Stakeholders	8
3.2.4	New Definitions of Outcomes	9
3.2.5	Impact-Value Metrics Driving Iteration	10
3.2.6	Outcomes and Impact Connection to Other GFMAM / IAM Subjects	11
4	OUTCOMES AND IMPACT MECHANISMS, METHODS AND ALIGNMENT	13
4.1	ISO 55002 Perspective of Outcomes, Impact and Wider Value	13
4.2	Outcomes and Impact Continuous Review Cycle	13
4.3	Asset Leadership and Management's Role Delivering Better Outcomes	15
4.4	Stakeholder Engagement Elevating "Asset Metrics" to "Outcomes and Impact"	16
4.5	Public, Industry and Wider Frameworks	19
4.5.1	England and Wales Water Sector (OFWAT)	19
4.5.2	UK Electricity and Gas Sector- OFGEM	20
4.5.3	UK National Highways and Transport (NHT) Network – Cross-Organizational Monitoring	20
4.5.4	Public Frameworks within the Middle East	20
4.5.5	International Public Frameworks	21
4.6	Shared and Joint Inter-Organizational Outcomes	22
4.7	Digital and Data's Role in Outcomes	22
5	OUTCOME AND IMPACT TRENDS	25
5.1	Environmental and Social Governance including Circularity	25
5.2	Contractually Aligned Services	25
5.3	Data, Data Overload Misalignment, Data Governance and AI	26
5.4	Targeting Asset Organizations Especially Through Digital/Cyber	27
5.5	Resiliency / Succession Planning Impacting Human-Capital Outcomes, Training and Competency	28

6	FEEDBACK LOOPS IN OUTCOMES AND IMPACT	29
6.1	Initial Negative Outcomes and Negative Impacts Leading to Positive Long-Term Impact	29
6.2	Changes to Stakeholders, Assets and Organisational Goals Affecting Outcomes and Impact	30
6.2.1	Stakeholder and Demand Changes on Outcomes and Impact	30
6.2.2	Asset and Asset Information Changes on Outcomes and Impact	31
6.2.3	Organization and Environment Changes on Outcomes and Impact	31
6.3	Conflict – Different Outcomes / Impacts for Groups of Stakeholders	31
6.4	Engagement Mechanism and Timing of Reporting Influence on Impact Through Perception	32
7	CONCLUSION	35
8	CASE STUDIES	37
8.1	IAM ITN Business Partnered Digital News Programs	37
8.2	References to Examples Included Throughout the Guideline	38
9	FURTHER READING AND USEFUL INFORMATION	41

FIGURES

FIGURE 1	Context of this SSG in Relation to the IAM 10-box Capabilities Model	3
FIGURE 2	O&I Dimensions	5
FIGURE 3	Public Anger Directed at Asset Managers After Negative Outcomes	7
FIGURE 4	Northern Rail's Neville Hill Train Care Centre Delivering Positive Outcomes	8
FIGURE 5	IAM Continuous Improvement Cycles	14
FIGURE 6	IAM Value Realization Cycle	15
FIGURE 7	East–West Rail Engagement Effectively Tied Societal Impacts to Asset Metrics	17
FIGURE 8	Design Thinking “Newspaper Outcomes and Goals” Exercise	18
FIGURE 9	Yorkshire Water’s: “The Value of Our Impacts”	19
FIGURE 10	UN Sustainable Development Goals	21
FIGURE 11	Public-facing Dashboards to Update on Outcomes and Impacts	24

TABLES

TABLE 1	Connections between Outcome and Impacts and other AM Subjects	11
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1 PREFACE

1.1 INTRODUCTION TO SUBJECT SPECIFIC GUIDANCE

This Subject Specific Guidance (SSG) is part of a suite of documents designed to expand and enrich the description of the asset management discipline as summarized in the Institute of Asset Management (IAM) document 'Asset Management – an Anatomy' (referred to throughout this document as the 'Anatomy').

The SSGs cover the subjects in the Anatomy directly as a 'one-to-one' (where a subject is very broad) or grouped (where subjects are very closely related).

1.2 PURPOSE OF THE SSGs

This document provides guidance for good asset management.

ISO 55001 sets out the requirements necessary for establishing, implementing, maintaining, and improving a management system for asset management. The Global Forum on Maintenance and Asset Management (GFMAM) Asset Management Landscape establishes a globally shared understanding of the subjects which comprise the asset management discipline, emphasizing its wide-ranging nature and breadth of scope. Neither ISO55001 nor the GFMAM Asset Management Landscape explain how to implement asset management.

The Anatomy is a good introduction for people seeking to understand asset management. It is intended to:

- Explain the asset management approach and introduce the asset management subjects
- Help individuals see how asset management can assist their professional development, and integrate their contribution with the work of colleagues and other teams
- Help organizations decide whether to adopt asset management or how to improve their asset management capabilities.

The SSGs develop the next level of detail for each subject in the Anatomy. They are guidance intended to help individuals and organizations by providing a consolidated view of good practice drawn from experienced practitioners across many sectors and geographies.

The SSGs include guidance for simple and complex operational environments, together with real examples from different geographies and sectors, to support the explanatory text. This is because there are widely different operational environments, constraints, cultures and opportunities in asset management. In particular, levels of sophistication, refinement and optimization that are worthwhile and possible in one environment may not represent either a possibility or a worthwhile investment in another. In addition, organizations will be at different stages of adoption of asset management; some may be relatively mature while others are at the beginning of the journey.

The guidance in this SSG recognizes each organization needs the flexibility to adopt its own 'fit-for-purpose' practical approaches and solutions that are economic, viable, understandable, and usable and that organizations will adapt their asset management approaches as part of continual improvement.

1.3 THE SSGs IN CONTEXT

The SSGs are a core element within the IAM Body of Knowledge. They have been peer-reviewed by subject matter experts identified by the IAM Knowledge Leadership Group. They align fully with the IAM's values and beliefs, which relate to the development of excellence in the asset management discipline and the provision of support to those who seek to achieve that level of excellence.

1.4 SSGs AND COMPLEXITY VERSUS MATURITY

It is important to understand and contrast these terms. Put simply:

- The complexity of the organization's operational environment will drive the complexity of the solution required; and
- The maturity of the organization will determine its ability to recognize and implement an appropriate solution.

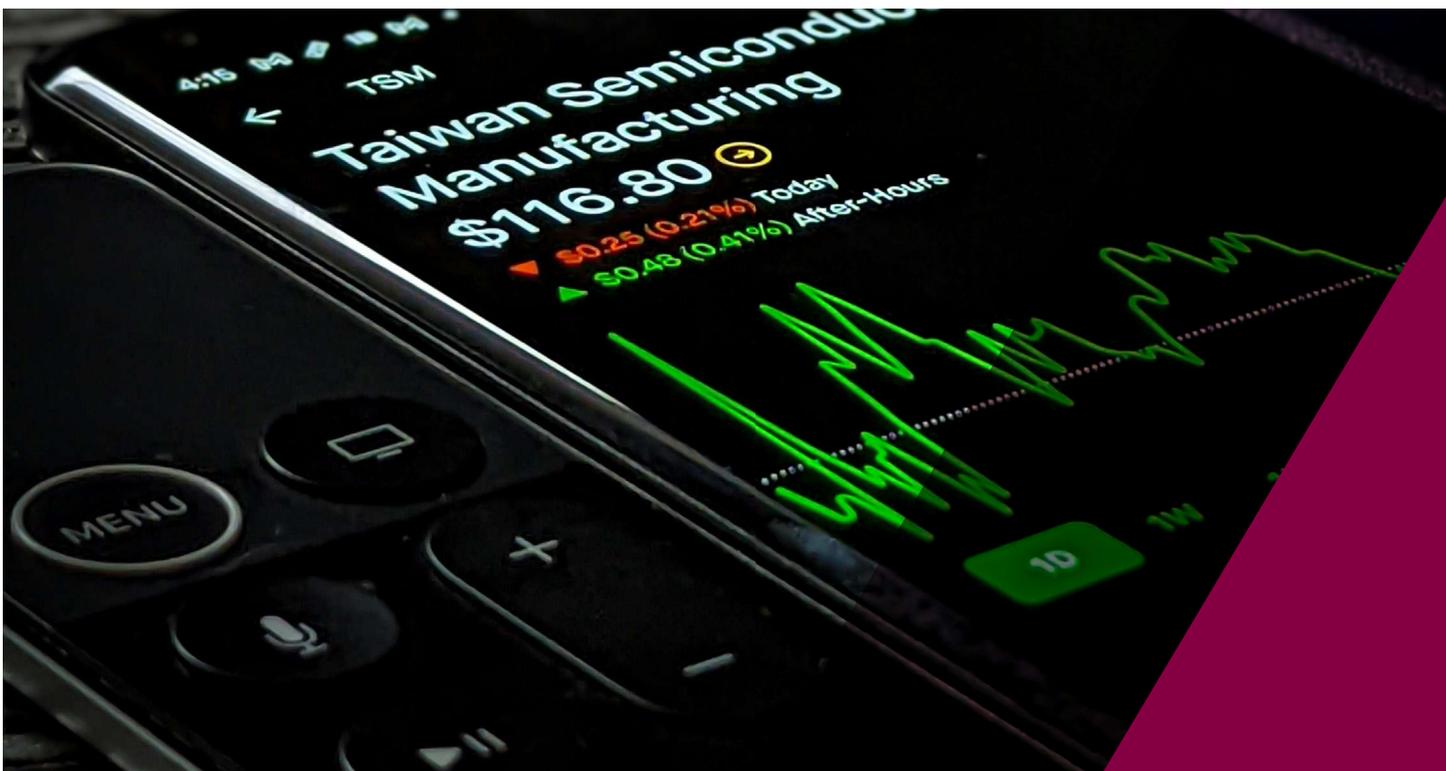
A mature organization may choose a simple solution, while a naive organization may think that a complex solution will solve all its problems. In truth, there is no universal best practice in asset management - only good practice appropriate for the operating context of any particular organization. What is good practice for one organization may not be good practice for another. For example, an organization that is responsible for managing 100 assets, all in the same location, could use a spreadsheet-based solution for an asset register and work management system.

This is arguably good practice for that organization. However, for a utility business with thousands of distributed assets, this is unlikely to represent a good practice solution.

It is important to understand the organization's complexity and maturity to best apply the guidance in this SSG.

1.5 FURTHER READING

In addition to the Anatomy and SSGs, the IAM provides a range of knowledge and professional development resources which can be accessed through the IAM website.



2 SCOPE OF THIS SSG

This document provides guidance for the following subject of asset management:

- **Outcomes and Impacts**



Figure 1 Context of this SSG in relation to the IAM 10-Box Capabilities Model

Figure source: Asset Management – an anatomy (Version 4), The Institute of Asset Management, July 2024

The document addresses this subject using the following structure:

- Introduction to Outcomes and Impacts (including Definition)
- Outcomes and Impact Mechanisms, Methods and Alignment
- Outcome and Impact Trends
- Feedback Loops in Outcomes and Impacts
- Case Studies and Further Reading



3 INTRODUCTION TO OUTCOMES AND IMPACTS

3.1 DEFINITION

3.1.1 GFMAM Landscape

There are several definitions of ‘Outcomes and Impacts’, some broader than others. The Global Forum for Maintenance and Asset Management (GFMAM) Landscape and the Anatomy define them as follows: Outcomes and Impacts are the processes that assess the extent to which the implementation of Asset Management activities achieves Asset Management objectives. They also assess to what extent the asset management objectives contribute to the achievement of the organizational objectives to meet stakeholder needs and expectations.

Review of outcomes and their impacts enables adjustments to be made to objectives by an organization (and in regulated industries, also by authorities) to ensure that the desired outcomes and impacts are achieved.

Asset management, as shown in Figure 2, is always a balance between three dimensions: Value, Risk and Performance/Service. In Outcomes and Impact, the assessment reviews these same three dimensions, but the measurement focus is at a high (even societal) level. Outcomes and Impact considers all stakeholders beyond those managing the asset and considers impact upon these stakeholders rather than impact on the assets. Rather than focusing on lagging asset key-performance measures and internal management activities, the focus is on stakeholder value. Additionally, like all asset management, Outcomes and Impact is part of decision making through continuous feedback, but here the feedback loop iterates all stakeholders’ value, risk and service satisfaction.

3.1.2 Anatomy Perspective

Key Outcome and Impact areas of review would typically include, but not be limited to the following:

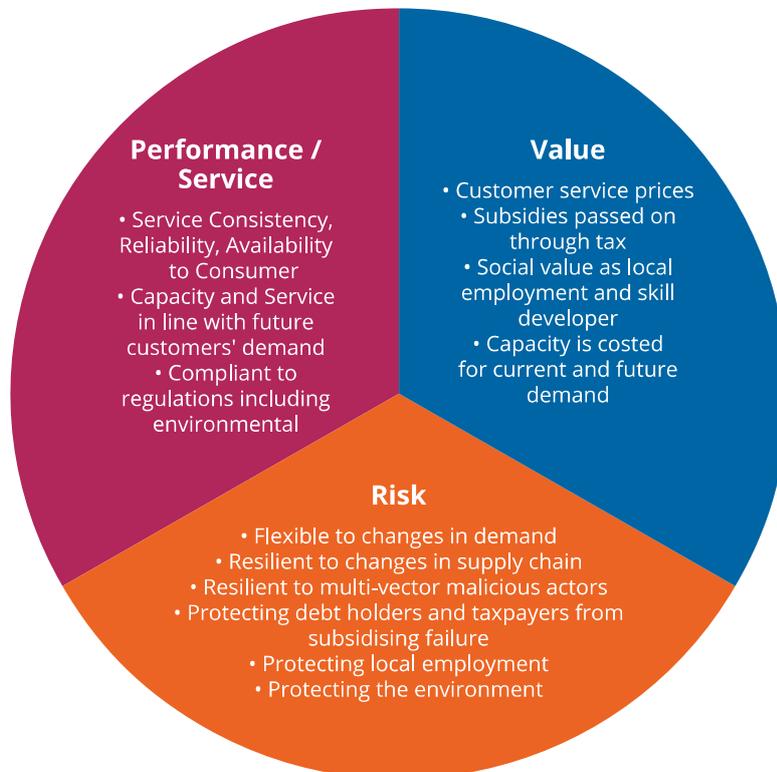


Figure 2 Outcomes and impact dimensions

- Review of an organization's operating context, which includes internal and external factors that affect its ability to achieve the intended performance of its Asset Management System
- Review of stakeholders (internal & external) and their requirements
- Review organizational objectives to remain aligned to stakeholder requirements and asset management objectives remain aligned to organizational objectives
- Review of knowledge, skills and competencies to deliver the desired outcomes for the organization, including roles and responsibilities assigned for realizing outcomes - people do asset management and have a huge influence on an organization's outcomes and impact
- Review of leadership, culture and behaviours ensuring the right leadership, culture and behaviours are present to facilitate the realization of desired outcomes and impacts.

3.2 OUTCOMES AND IMPACTS SCOPE, CONTEXT AND STAKEHOLDERS

3.2.1 Why Outcomes and Impacts Matters

Organizations have traditionally focused on measured outputs or key performance indicators (KPIs) that they believed drove business success, such as financial or operational indicators. While these metrics were valuable, such organizations sometimes fell short by not considering a broader perspective or the organization's impact. This oversight affected various stakeholders: External stakeholder groups such as Customers, Regulators and the wider community and Internal stakeholder groups at different levels of the organization.

Within this SSG, the case studies will implicitly explain Why Outcomes Matter (see ITN Case Study at section

