



## IAM PATRONS

# Top Tips For Selling Asset Management to Senior Leadership and Making It Stick

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This top tips document summarizes the IAM Patrons workshop discussion that took place in May 2024.

It is designed to provide practical input on the topic, not definitive guidance.

We hope you find it useful.

## 1 | HOW TO MAKE SENIOR LEADERSHIP INTERESTED IN ASSET MANAGEMENT

- **Speak their language:** Align with their goals, KPIs, and strategic priorities
- **Be brief, be brilliant:** Deliver concise, powerful messages
- **What's in it for them:** Address pain points and link asset management to individual and organizational success
- **Use storytelling:** Share relatable examples that resonate with their leadership experience
- Visual aids like **simple diagrams** can clarify complex concepts
- Engage **pioneers and champions** within the organization to build credibility and momentum
- **Recognition (Kudos):** leaders like the opportunity to shout about being good at something



## 2 | PRACTICAL STEPS TO ENGAGE LEADERSHIP

- **Simplify the language:** Keep the conversation business outcome-focused showing how asset management directly addresses both immediate problems and long-term opportunities
- Identify the **burning platform** or key challenge that asset management can solve
- Create a **business case** that includes the steps needed to move from the current state to the future state, with clear **short-term outputs** and **intermediate benefits** as well as **long-term value** tied to both business and individual goals
- Focus on **legacy:** How asset management can help leaders leave a lasting impact
- **Recognition:** find ways for the organization to be recognized such as awards



## 3 | LINE OF SIGHT: HOW ASSET MANAGEMENT ALIGNS WITH BUSINESS GOALS

- Asset management serves as an **integrator**, aligning teams and processes with organizational goals

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- Ensure a clear **line of sight** between daily activities and long-term business objectives

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- **Link asset management initiatives** to strategic outcomes and demonstrate the value through measurable business impacts

## 4 | WHO CAN HELP?

- **Communications team:** Craft and deliver the right message to leadership

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- **Change management team:** Provide support in implementing large-scale changes

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- **Voice of operators/technicians:** Use their real-world feedback to highlight tangible benefits

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- **Pioneers and champions:** Rely on influential advocates within the organization to promote asset management

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- **CFO/CEO:** Gain alignment with financial and strategic priorities

## 5 | WHEN IS THE RIGHT TIME?

- Engage leadership during **quieter periods** of the business cycle for maximum attention
- Get involved early in **capital forecasting and planning cycles** to ensure asset management is part of the conversation
- Use a **burning platform** like a regulatory challenge or recent failure to demonstrate asset management's value as a solution
- Start discussions early in a **new executive's tenure** or **regulatory / funding cycle** to align with strategic goals



## 6 | HOW TO MAKE IT SUSTAINABLE

- Drive **cultural change** by encouraging leaders and teams to think through an **asset management lens** so asset management becomes part of the organization's DNA

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- Develop a **roadmap** that tracks progress and demonstrates tangible benefits over time

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- Offer **incentives** to continue asset management efforts—both financial and **reputational**

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- **Track success** using measurable KPIs, regularly reporting the benefits of asset management decisions

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- **Influence regulators** on the importance of good asset management and its impact on long-term success

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- Ensure **transparent data** (including cost and asset registers) is available and regularly reviewed

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- Make **regular forums and communication** with the Board essential to keeping asset management a priority in leadership conversations

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- Embed asset management into **C-suite job descriptions** and performance reviews to ensure it becomes part of their ongoing responsibilities

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- **Succession plans:** develop plans for who will champion asset management when others move on

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- Identify there are **more burning platforms moving forward** where asset management can be a significant part of the solution

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- Ensure everyone understands asset management is crucial for **business continuity**

## WE ARE GRATEFUL FOR THE SUPPORT OF OUR PATRONS



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