



IAM
PATRONS

Top Tips for Achieving Asset Management Excellence

APRIL 2026



This 'top tips' document summarizes the IAM Patrons workshop discussion that took place in September 2024. It is designed to provide useful input on the topic, not definitive guidance. We hope you find it useful.

The top tips captured by Patrons exploring what characterizes asset management excellence and why these characteristics are important have been grouped under two areas:

1 | Embedded and leading asset management system and practices that enables asset management excellence to be achieved within your organization.

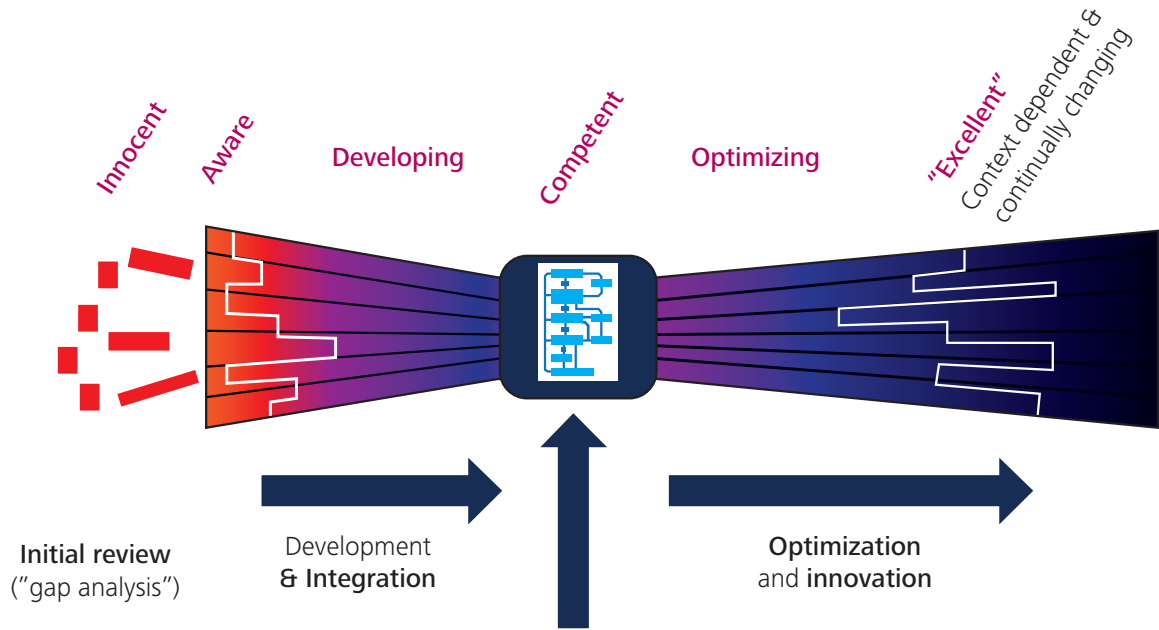
The leadership in the organization recognizes the value that asset management brings and sets up the environment for excellence to be achieved. It has controls in place that allow it to develop its asset management capability without engendering undue risk and crucially it is willing to invest time and resource in the development of capabilities to realize their value.

2 | Leading practice in targeted asset management capabilities that drive value for your organization.

The organization is recognized amongst its peers demonstrating leading practices against targeted subject areas. It continues to actively seek to improve its capability, measuring and refining its methods in collaboration and consultation with other leading and industry bodies. It advises industry bodies on its findings to drive better practices cross industry in the targeted subject areas.



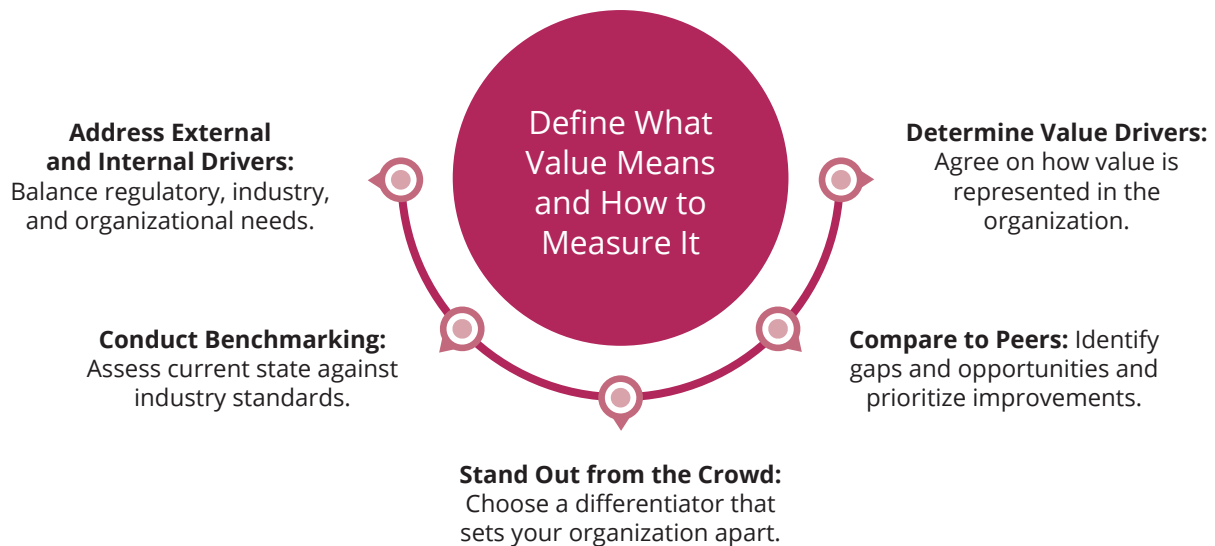
1 Embedding a Leading Asset Management System and Unlocking Your Journey to Asset Management Excellence



Integrated good practices in Asset Life Cycle Management (to independently certifiable standard)
This diagram from the IAM Pathway to Excellence provides an illustration of the asset management maturity scale.

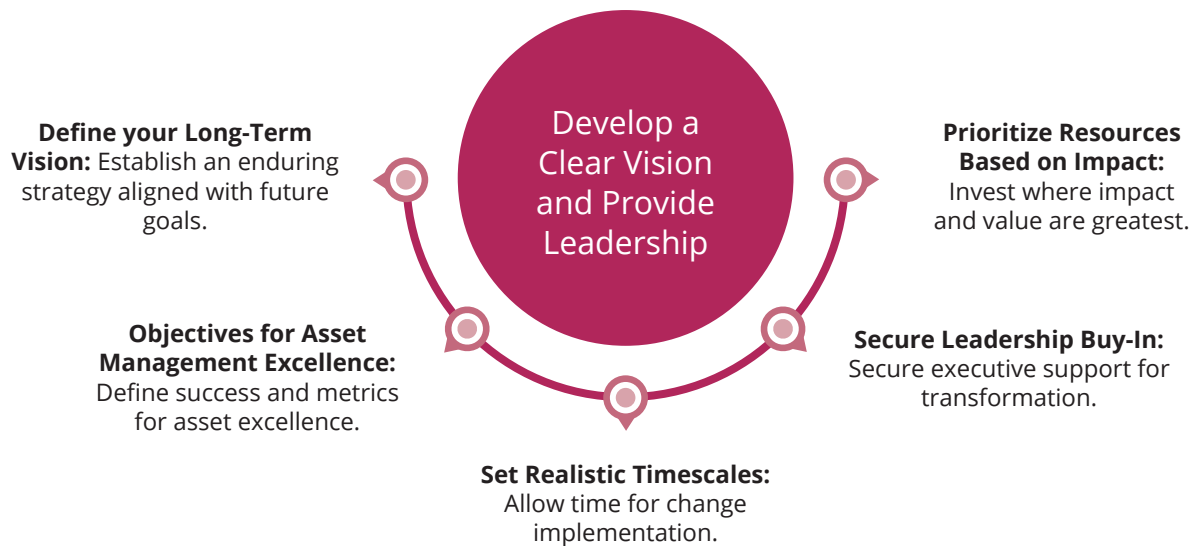


Define Value and Value Drivers



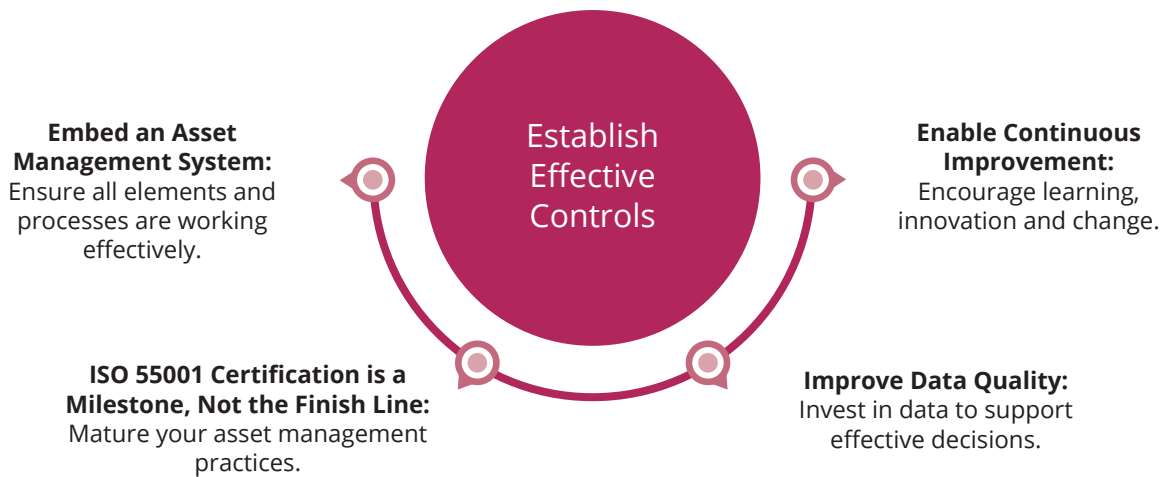
- **Address External and Internal Drivers:** Be mindful of regulatory changes, industry standards, and internal needs to create a balanced and effective asset management strategy.
- **Conduct Benchmarking:** Use assessments (these may be endorsed by the IAM) to measure current state, progress, compare with industry standards, react to market developments and new value streams.
- **Determine Value Drivers:** Based on your organization strategies and vision, agree what represents value and how is it measured.
- **Compare to Peers:** Understand where you stand relative to competitors to help determine where value can be increased, where improvements should be prioritized and how to build a case for necessary changes and investments.
- **Stand Out from the Crowd:** Identify something that, when achieved, will make your organization stand out.

Develop a Clear Vision and Provide Leadership



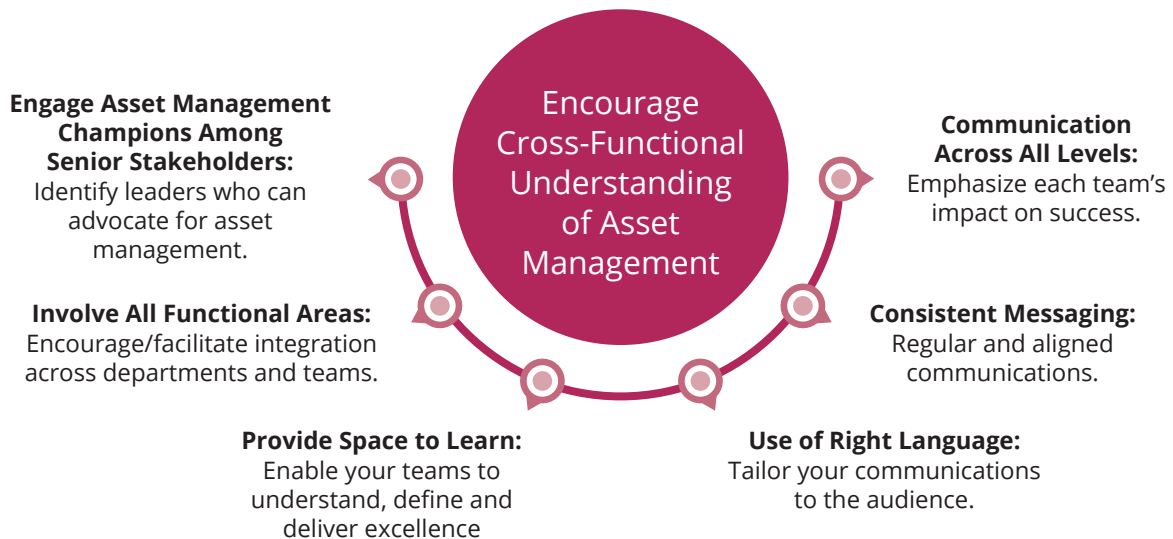
- **Define your Long-Term Vision:** Develop a long-term asset management strategy aligned with the organization's future goals and value drivers. Aim for it to be enduring to avoid disruptions from personnel or leadership changes.
- **Objectives for Asset Management Excellence:** Define what success looks like in terms of asset management excellence for your organization and how it aligns with your vision and value drivers.
- **Set Realistic Timescales:** Give yourself time to develop and implement changes.
- **Secure Leadership Buy-In:** The transformation(s) to achieve asset management excellence requires consistent support from executives down to frontline teams. They need to champion the journey to excellence and articulate the value/benefits.
- **Prioritize Resources Based on Impact:** Given limited resources, focus investments on areas that align most closely with strategic goals and deliver maximum value.

Establish Effective Controls



- **Embed an Effective Asset Management System:** Ensure that all elements of the asset management system are understood and functioning effectively, and that asset management principles are integrated into everyday processes.
- **ISO 55001 Certification is a Milestone, Not the Finish Line:** A certificated asset management system is valuable, but the real goal is to continue maturing and optimizing effective asset management practices.
- **Improve Data Quality:** Reliable data will underpin the journey to excellence. Invest in data management to improve decision-making and risk assessment.
- **Enable Continuous Improvement:** Recognize asset management as an evolving journey. The benchmark for excellence will continually move forward. Encourage the pursuit of continual improvement rather than a fixed 'end goal'.

Encourage Cross-Functional Understanding of Asset Management



- **Engage Asset Management Champions Among Senior Stakeholders:** Identify leaders who can advocate for asset management and can help to build organizational buy-in and align resources.
- **Involve All Functional Areas:** Asset management isn't isolated to one team; involve departments like operations, finance, and risk management to ensure broad alignment and support.
- **Provide Space to Learn:** Knowledge and understanding is crucial to success; provide the facilities and time for your teams to learn what excellence looks like and how to achieve it.
- **Use the Right Language:** Tailor your communication to the audience, whether it's executives or frontline operators, and emphasize the importance of their contributions to asset management success.
- **Consistent Messaging:** Establish common messaging and regularly communicate asset management's value to all stakeholders, emphasizing how it supports the organization's goals.
- **Communicate Across All Levels:** Ensure communication is clear and relevant to everyone's role in asset management, emphasizing how each team impacts success.

2 | Targeting and Achieving Asset Management Excellence



Prioritize Value Creation

- **Focus on Strategic Objectives First:** Link asset management initiatives to organizational strategy to ensure relevance and support from leadership.

- **Target High-Impact Areas:** Rather than spreading resources thinly, focus on areas where asset management can drive the most value.

- **Consider Both Strategic and Operational Outcomes** Excellence in asset management isn't just about high-level strategic benchmarks; it must also encompass practical, operational outcomes like reliability, risk management, and efficiency.



Learn from Others

- **Challenge the Status Quo:** Encourage teams to look beyond current routine processes, innovate and identify areas for genuine improvement.

- **Baseline and Benchmark Early:** Start with a clear understanding of your current state to identify gaps and prioritize initiatives.

- **Share with Peers:** You will not be the only ones developing your asset management capability. Build relationships with wider industry to understand what others are developing and share your successes and failures.

- **Bring Teams Together Around Challenges:** Engage both internal and external stakeholders, use approaches like agile to unite cross-functional teams around specific asset management issues, enhancing collaboration and problem-solving.



Set Realistic Goals and Deliver Them

- **Incremental Improvements Add Up:** Recognize that small, regular improvements can significantly contribute to overall excellence.

- **Don't Wait for Perfection:** Define what 'good enough' means for your organization and keep moving forward. Progress that meets the organization's needs is often more effective than chasing an ideal.

- **Remain Adaptable:** Focus on achieving practical outcomes in a timely manner; the goal posts are likely to move or develop, as will technologies and processes you are planning to implement.

- **Avoid Analysis Paralysis:** Over-planning or perfectionism can stall momentum. Focus on practical steps that deliver value.

- **Celebrate Wins to Build Momentum:** Recognize milestones and celebrate progress to sustain engagement and motivation across teams.

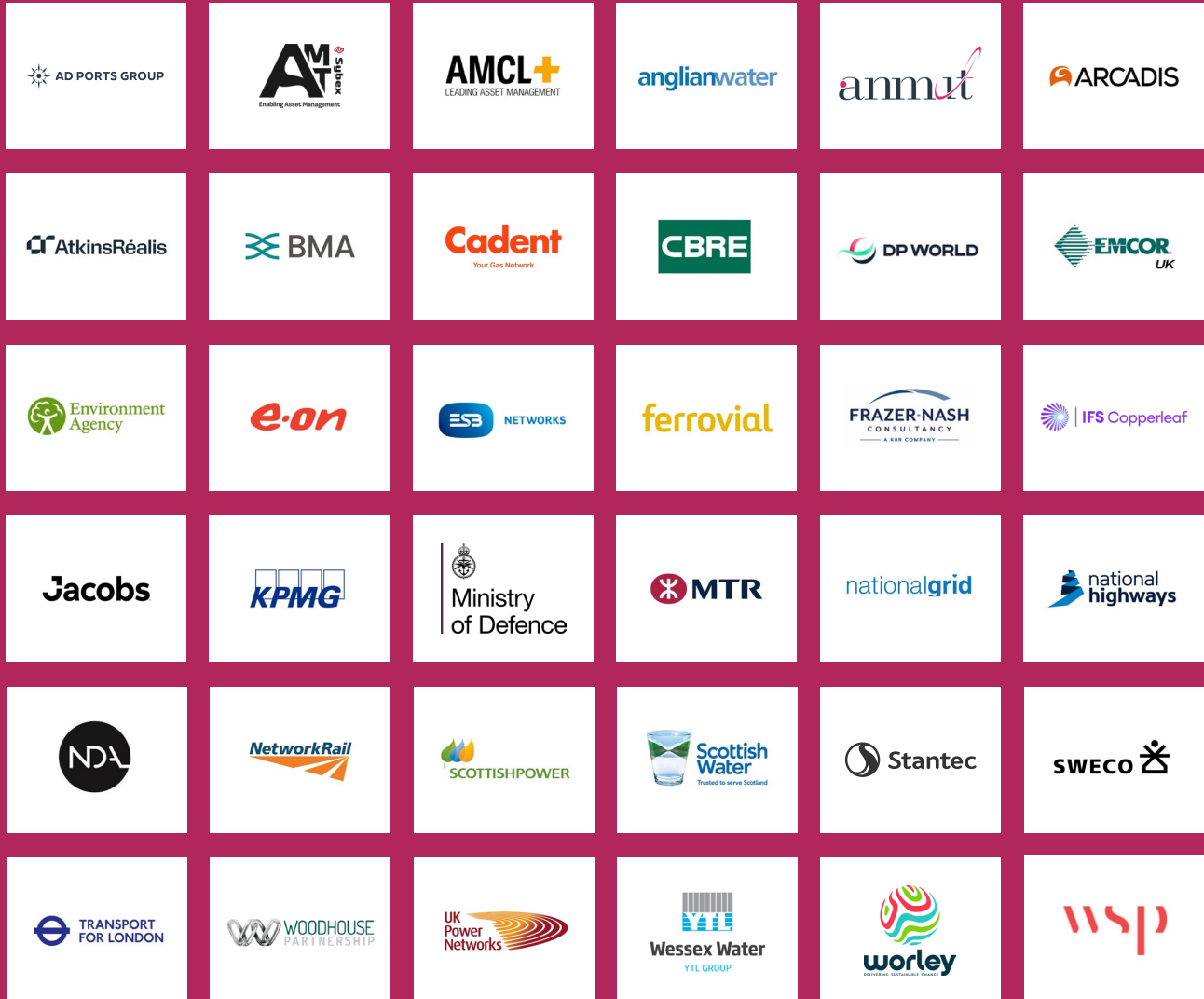


Sustaining Momentum

- **Demonstrate the Value Achieved:** Capture and present the improvements made, the outcomes achieved, and the value realized and continually reinforce these through communications.

- **Showcase Asset Management's Proactive Role:** Use the results to promote asset management as essential for preventing issues rather than just responding to them. Reframe asset management as a driver of stability, efficiency and value creation.

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