Asset management - management systems

What is ISO 55001?

The ISO 55001 management system provides a framework to establish asset management policies, objectives, processes and governance, and facilitates an organization’s achievement of its strategic goals. ISO 55001 utilizes a structured, effective and efficient process that drives continual improvement and ongoing value creation by managing asset-related cost, performance and risk.

Why is ISO 55001 important?

Compliance with the ISO 55001 standard can support organizations that are striving for a culture of pro-active, continual improvement, and can drive an organization's effectiveness and efficiency in the realization of increased value from its assets. It reflects the latest thinking and best practices in asset management.

Developing and implementing an asset management framework demonstrates to internal and external stakeholders (e.g. regulators, customers, insurers) that the organization manages its performance, risks, and costs in a very effective and efficient manner.

Recognized globally, the ISO 55001 management standard offers organizations a common language and a trustworthy decision making framework enabling consistency in asset management practices. It aligns with other ISO management standards such as ISO 9001, ISO 14001 and ISO 31000, and can contribute to an organization's development of a coherent set of management practices across all facets of its operation.
Is ISO 55001 for me?

All asset-intensive organizations, public or private, with either tangible or intangible assets, can benefit from the use of ISO 55001. Examples of such organizations include:

- Infrastructure and industrial sectors (energy - production, transmission and distribution, water and wastewater services, telecommunications, railways, urban transit...)
- Infrastructure-oriented "public services" (airports, hospitals, roads...)
- All economic sectors where production or services are regulated by government agencies
- Capital-intensive industries and high value-added companies (mining, petrochemical, manufacturing...)
- Real estate sector (residential, commercial, cultural...)
- Service organizations (software, consulting, professional services...)

Key benefits of adopting ISO 55001

- Performance improvements
- Cost improvements
- Management of risk
- Assurance of business sustainment, growth and improvement
- Reliable decision making
- Enhanced stakeholder confidence through compliance and improved reputation

Who is developing ISO 55001?

An international cross-sector expert technical committee called ISO/TC 251 created the current standard and works today to continue improvements for the future. Delegations from more than 30 national standardization bodies contributed to the standard and many stakeholders from various asset management institutes, councils, and associations continue to participate today.

Visit committee.iso.org/TC251 to learn more.