



Asset Management Event Outcomes

Virtual Workshop

January 21, 2021

Developing a strong asset management strategy requires a relevant framework. Lack of guidance or practical examples and siloed departments make opportunities for change and improvement difficult. To be effective the framework needs to recognize the importance of cross functional integration across the organization to break down silos and achieve alignment of priorities at all level of the organization. Acceptance across the organization requires a method for articulating the business value of AM and linking results to organizational performance and financial metrics. A clear understanding of the relationship between asset management and maintenance and communication from senior management will support the interaction of strategic and operational activities.

What do we need to include in the framework?

- Cross discipline and cross functional integration
- Connection points from company corporate level AM to frontline decision making
- Support for future Digital Twin and Digital Thread management approaches
- Forward planning and inventory control
- Warranty and component management
- Operational readiness, integration, and commissioning
- Multi-generation risk assessment for asset lifecycle planning
- Method for articulating the business value of Asset Management
- Guidance to apply new technologies
- Alignment with financial and performance metrics
- Use of AI and ML in understanding and mitigating LC risks
- Work, performance, and change management

What are the barriers to rolling out the framework at operational level?

- Working in silos
- Failure to include Operations, Supply Chain, and Finance teams
- Different sites make their own decisions on Asset Management practices
- Silos dominate asset acquisition (project), operation, and maintenance
- Lack of integration between strategic planning and operational activities
- Misalignment of priorities across all levels of the organization
- Lack of support from senior management

What are some solutions to these barriers?

- Better articulation of the framework business value proposition
- Pragmatic examples (of a simple asset) to demonstrate the benefits to operational crews
- Understanding the relationship between AM and maintenance management
- Linking AM and value drivers to financial incentives
- Agreement on the ROI of a framework approach
- Effective change management and communicating business value as well as WIIFM