

BS ISO 55002



The new BS ISO 55002:2018 Guidelines for the application of BS ISO 55001

Based on Actual Journeys

The new BS ISO 55002:2018 is based on the actual journeys experienced by successful early adopters of BS ISO 55001 in over thirty countries for the last four years. It describes in detail **how** to implement an asset management system based on the requirements of BS ISO 55001.

Key Features

BS ISO 55002 has been significantly expanded and now includes:

- Detailed guidance for every clause of the 55001 requirements document, including clarification of the contribution of each requirement to the four 'fundamentals' of asset management: value, alignment, leadership and assurance;
- How to apply the requirements of BS ISO 55001 to the key domains of asset management: the asset portfolio, the asset management system and asset management itself;
- New guidance on seven cross cutting subjects that need to be considered as part of your asset management system. See descriptions overleaf.

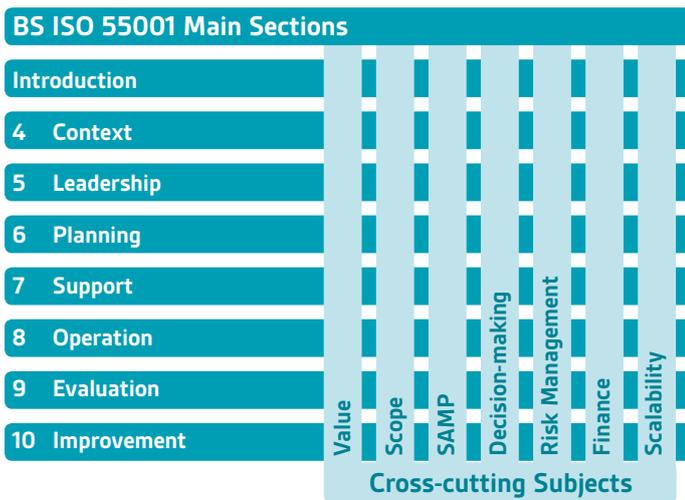
BS ISO 55002:2018

The new BS ISO 55002:2018 standard is available for purchase from national standardization bodies around the world. For more information on the BS ISO 55000 suite of standards please visit committee.iso.org/tc251.

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Guidance on Cross-cutting Subjects



Value

The new BS ISO 55002:2018 clarifies the term 'value' used throughout the BS ISO 55000 series.

Understanding value is hugely important if you try to explain your organizations' activities in relation to its strategic goals. Transparent decision making becomes much clearer and apparent if you have a thorough understanding of the value created by your assets, and know how risk mitigation actions protect and expenditures support that value.

The meaning of 'value' can be very different depending on the context and stakeholders of your organization, yet it is crucial to agree and define it accurately. BS ISO 55002 helps you to define all the possible concepts of value within your organization.

Scope of your Asset Management System (AMS)

A key question for many asset owners and service providers is "Does our AMS conform to BS ISO 55001?" Some might also want to know if they are eligible for certification. To answer this question, you need a well-defined scope for your AMS. BS ISO 55002 helps you define your scope with confidence.

The guidance deals with relevant factors such as: organizational design, roles & responsibilities, decision making, nature and criticality of assets, contractual relations in outsourcing, period of applicability and interrelationship with other management systems.

Strategic Asset Management Plans (SAMP)

The SAMP is a key component of a successful asset management system, but many asset managers find it challenging to write one. BS ISO 55002 explains the purpose of the SAMP and how asset management objectives are linked to asset management plans. Additionally, the guidance provides details on the specific topics and elements that should be included in a well written SAMP.

Asset Management Decision-making

The ability to make informed decisions quickly, rigorously and with the appropriate performance evaluation is the core of asset management. Decision-making criteria derived from your organization's objectives and policies ensure that all decisions are consistent and transparent.

BS ISO 55002 explains how to develop a robust decision-making framework, including the process, criteria and governance aspects. It also highlights some of the best practices in decision-making, such as the use of scenarios, multiple options and the incorporation of lifecycle impacts.

Risk Management

Risk management is an essential part of asset management and has been given more emphasis.

The new BS ISO 55002:2018 outlines how to establish a risk management programme that applies to assets, asset portfolios, asset management processes and asset management systems; this brings clarity to the integrated asset management program; and provides asset managers a better understanding of the relationship between asset management and risk management.

Finance

The interaction of financial and non-financial functions is crucial and an inescapable part of good asset management.

BS ISO 55002 provides an understanding of how your organization can establish alignment between people and departments as well as financial and non-financial activities that have different roles, responsibilities, functions and authorities but are all involved in the same underlying processes and activities.

For the achievement of a close collaboration between financial and non-financial functions, pay close attention to the accuracy and consistency of financial and non-financial data. BS ISO 55002 can help you to find an approach to managing information facilitating decision-making processes and providing assurance.

Scalability to Any Organization

BS ISO 55002 demonstrates that any organization can share the gains in efficiency and effectiveness and can benefit from the clear lines of control and direct communication resulting from the adoption of an asset management system. The BS ISO 55000 series can not only be used by global organizations but by medium and small-sized enterprises as well, whether public or private, and for all types of assets and operating environments. These guidelines help find the right approach to scale the scope and requirements to your organization's complexity, situation and asset portfolio.

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