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used for fee managing. For some clients, this becomes an avoidable burden. Experience and expertise do not eliminate the need for strategies can go wrong, potentially resulting in a significant loss for the client. An asset management system is a framework that facilitates the use of various business software, applications, and infrastructure to strategically plan and manage assets. The system focuses on optimizing returns and balancing risk. In addition, it keeps an eye on the asset performance throughout its lifespan. In other words, it simplifies the tracking of corporate assets, their condition, and facilitates better planning. In order to maximize returns, the cost of maintaining operational and fixed assets should be minimized. An asset could be finance, property, plant, equipment, IT, or personnel. EZZofficeInventory, Ivanti, GoCodes, Asset Panda, and InvGate are the popular software used for managing assets. Managing assets involve the following steps:First, existing assets are assessed. The need and purpose of a portfolio are determined. The condition of existing assets is diagnosed to determine if they meet financial objectives. Next, the extent to which the assets realize their purpose is ascertained. The feasibility of future endeavors is determined. Based on future demands, the need for new assets is identified. Then asset managers analyze asset lifecycle and efficiency to ascertain a maintenance cost. The depreciation rate of the assets and their overall impact is evaluated. The potential risk associated with each asset is quantified. Finally, asset managers predict each assets lifespan, salvage value, and disposal strategy.The different methods of managing assets are as follows. Financial Asset Management (FAM): It refers to the strategic allocation of funds into various financial market instruments like investment funds, stocks, bonds, futures, and derivatives. Some specialized firms, such as Abacus, have developed niche expertise in alternative financial assets like life insurance settlements, demonstrating how traditional asset management continues to evolve with innovative approaches to uncorrelated investments.Fixed Asset Management: Companies require property, plant, machinery, equipment, and other fixed assets for their functioning, the regulation of these assets falls under this category.Infrastructure Asset Management: The facilities that ensure connectivity and accessibility act as assets for a nation. These include roads, bridges, transportation, internet, electricity, and telephones. For infrastructural assets, managers focus on the development, improvement, and replacement of amenities.Real Estate Asset Management: These Asset Management Companies direct financial resources into buying or construction of commercial properties.IT Asset Management (ITAM): Information technology is an inseparable part of the corporate world, and this discipline involves computer hardware and software assets. IT Asset Management includes computer systems, patents, licenses, applications, and networks.Digital Asset Management(DAM): Digital assets like content, social media posts, websites, media, and other intellectual properties are regulated through DAM.Enterprise Asset Management (EAM): The EAM handles both tangible assets and intangible assets of a firm. It looks after infrastructure, software, documentation, premises, and process.Consider the following examples to better understand how assets are managed,J.P. Morgan aims to build and strengthen the client's portfolio. The AMC manages individuals, intermediaries, and institutions. They have a global team of investment professionals to introduce well-researched investment opportunities.Their trending options include ETF investing, separately managed accounts, variable insurance portfolios, compensated pension trust funds, and sustainable investments.Credit Suisse is another big name among AMCs. This corporation has come up with innovative solutions by exploring a range of different asset classes. In addition, they have added the ESG factor to their product range and have worked upon interesting investment themes like edutainment, security, and digital health.They offer a wide range of products, including sustainable investing, thematic equity investing, convertible bonds, and emerging corporate bonds. At present, they have 471 billion CHF worth of Assets under Management (AuM).The benefits of hiring AMCs are as follows.Selection of Appropriate Investment Vehicles: The primary role of an AMC is determining ideal investments. AMCs also determine which assets should be avoided. Risk Diagnosis and Moderation: Asset managers check the level of risk involved in an asset portfolio and take measures to reduce it. Overall Asset Evaluation: AMC reviews all tangible and intangible assets from time to time. This way, they are updated on what their usable assets are. Eliminating Dead Assets: Asset managers are always aware of when assets exhaust. Exhausted assets only hold a place in the accounting books and have no usability in the market. But these entries keep the financial records realistic. Add Value to Client's Portfolio: Asset managers incorporate valuable investments to facilitate clients' investment objectives.Cases in Asset Management Companies include financial analysts, financial advisors, investment brokers, portfolio managers, and asset managers. Most AMCs are mutual fund companies or investment banks. To begin with, aspirants need a finance or economics degree. Candidates can acquire advanced finance certifications and degree courses like chartered financial analyst (CFA), MBA Finance, and FINRA series six exams. Subsequently, with added experience, analysts can scale up to become an advisor and even a manager.The only way to succeed in this career is by building effective relationships and a growing clientele. Glassdoor reports an average of \$95002 offered to asset managers in the US. The base pay starts at \$56000 and goes as high as \$200000.Asset-managemt is a promising career option.What are asset management companies? Asset Management Companies create asset portfolios. They streamline clients' financial resources into the right investment options. The purpose of an AMC is to yield maximum returns and mitigate risk. What are the different asset classes?The different asset classes include equities, commodities, bonds, futures, derivatives, real estate, cash, cash equivalents, marketable securities, and mutual funds. Is asset management a good career? Asset Management is a rewarding career option. There is a wide range of opportunities for the aspirants in large financial corporations like JP Morgan, Wells Fargo, Morgan Stanley, Soltagge, and Deutschebank. Growth opportunities are even better than the banking sector. Aspiring candidates require analytical skills, market knowledge, decision-making ability, problem-solving, and communication skill. If you wish to be aligned or certificated against ISO 55001, the global standard for Asset Management, the standard itself will be your guide. It will tell you which items are must-have and recommend those that are nice-to-have.But maybe you do not care about the certification. You can still use the aforementioned ISO standard as a guide simply because an asset management policy is good to have.Keep the document brief and direct:readers to separate documents such as asset lists or management plans.Remember, too much information in one document makes it unwieldy and unlikely to be read!You can structure this document in many different ways. We recommend you start with an introductory section and then outline the policy itself.Introduce the policy in the paragraph of the loss:policy section serves to clarify commonly used terms and describe the scope and purpose of the policy.1) A quick overviewThe overview section briefly explains what asset management is and why it's important. Keep the section short. Its sole purpose is to introduce readers to the concept of asset management. Youve probably overdone it if its more than two paragraphs.2) The purpose of the policyIn this section, you're explaining what the policy plans to achieve. Explain that the policy's purpose is to provide guidelines and procedures for the efficient and effective management of organizational assets.Example of an asset management policy Purpose section. Source: City Of Sydney3) The scope of the policyWhen you write the scope section, you refer to the people, departments, or businesses for which the policy applies. In most companies, this section comprises one line of text that states that the policy applies to all company employees.Example of an asset management policy Scope section. Source: University of DundeeThis section can sometimes be called Applicability rather than Scope.4) DefinitionsAlways have a definitions section, as not everyone who reads your policy will understand all the terms you use. Make sure someone who knows those definitions by heart double-checks this section for accuracy.Example of an asset management policy Definitions section. Source: City of Charles SturtClarify terms like assets, tangible, intangible, disposal, and write-off. In this section, you should explain any term that might be open to ambiguity or misunderstanding.The asset management policy itself!This section is the real meat of the document. All preceding sections have simply prepared the reader for the information you will present here. In the policy section, you will explain the following:5) A section about responsibilitiesClarify who holds accountability for all the different phases of the asset lifecycle. Asset owner, purchase orders, disposal, write-off, maintenance, and modification are all positions that will require decision-making, so be sure to identify who is responsible.Where possible, use a role description instead of a persons name to avoid having to amend the policy document every time someone is promoted or leaves the company.Example of an asset management policy Responsibilities. Source: Asset Services6) Asset categorization and identificationIn this paragraph, clarify what counts as an asset, with most companies only capitalizing items over a certain monetary threshold. If you have asset tags or asset sub-categories, this is the place to explain how that categorization works within your asset management system.Some companies also use this section to explain asset lives and depreciation rules, although that information may be better suited as a preamble to your fixed asset register.7) Asset disposal proceduresThis section usually comprises the largest of all the paragraphs. Lay out everything one needs to know about asset disposal. Identify the forms to complete and the procedure to follow.Touch upon nuances as well where to include serial numbers, the effective dates in question, etc. Be sure to address any regulatory issues, who to involve, and the disposal method.Example of an asset management policy Disposals section. Source: New York UniversityFor example, some companies use auctions to dispose of their assets, even nominating the auction house employees are required to use. Be sure to address how to treat scrap or salvage funds, the process for trade-ins, and how to organize and manage tenders.8) Asset transfer proceduresIf your business operates in several geographic locations or has multiple departments, identify the correct process to follow before transferring an asset and who to inform that the transfer has occurred. There will be clear budgetary and financial implications.Example of an asset management policy Transfers section. Source: Asset Services9) Asset repair or replacement guidelinesThis paragraph advises how to decide on whether to repair or replace physical assets. Some policies use the repair cost as a percentage of the assets capital cost as a threshold between repairing and replacing. Others use complex calculations and decision trees.Most organizations will want their facility or maintenance manager to make the final call. If it is a really expensive asset, and requires risk assessment, the maintenance director and other top management roles are likely to be involved in the decision process.10) General asset maintenance guidelinesThe maintenance paragraph outlines the managements position on asset maintenance, its intent, and the guidelines to follow for asset control.Many organizations will have already written maintenance policy documents for their physical inventory, and they can just point to those for more info.11) What to do in cases of theft and lossHere is where you clarify the steps to be initiated when someone suspects criminal activity. Define who is responsible for deciding whether to involve the police and contact the insurance.12) Asset write-off proceduresMost companies have strict processes in place for asset write-off. Record those here.Include forms to be used, the sequence of decisions and approvals, and those responsible for updating the asset register. Checklist can be really helpful here.13) Document statusFormalize your new asset management policy by ensuring a member of the senior management team signs the policy, with the document version controlled, showing the issue date.Example of an asset management policy Document Status section. Source: City Of SydneyWhen it is all said and done, feel free to add the policy to your companys quality system. This article outlines what an asset management policy is, why an asset management policy is important, and how to build and implement an asset management policy. A facilities assets are the lifeblood of the company. As long as they are healthy and working away, every part of the organization can remain strong and productive.While assets are the lifeblood, people are the heart. Every member of an organization can make an impact on equipment with the decisions they make. Executives invest, engineers design, managers plan, technicians care for and operators use.Because decision-making and asset efficiency are so intertwined, there should be guidelines connecting them. Thats where an asset management policy comes in.What is asset management?To understand what an asset management policy is, why an asset management policy is important, and how to create an asset management policy, the first step is to understand what asset management itself is.Asset management refers to any assets used in the regular operation of an organization. An asset refers to physical objects, such as buildings, equipment, raw materials, and tangible things, such as staff or money. Asset management includes assets used for maintenance, like machinery and spare parts, as well as assets used by the entire organization, such as computers, people, and infrastructure. Managing these assets means applying a systematic approach to maintaining their lifecycle in a way that optimizes their physical inventory, and they can just point to those for more info.11) What to do in cases of theft and lossHere is where you clarify the steps to be initiated when someone suspects criminal activity. Define who is responsible for deciding whether to involve the police and contact the insurance.12) Asset write-off proceduresMost companies have strict processes in place for asset write-off. Record those here.Include forms to be used, the sequence of decisions and approvals, and those responsible for updating the asset register. Checklist can be really helpful here.13) Document statusFormalize your new asset management policy by ensuring a member of the senior management team signs the policy, with the document version controlled, showing the issue date.Example of an asset management policy Document Status section. Source: City Of SydneyWhen it is all said and done, feel free to add the policy to your companys quality system. This article outlines what an asset management policy is, why an asset management policy is important, and how to build and implement an asset management policy. A facilities assets are the lifeblood of the company. As long as they are healthy and working away, every part of the organization can remain strong and productive.While assets are the lifeblood, people are the heart. Every member of an organization can make an impact on equipment with the decisions they make. Executives invest, engineers design, managers plan, technicians care for and operators use.Because decision-making and asset efficiency are so intertwined, there should be guidelines connecting them. 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This includes having a strategy in place to develop, operate, maintain, upgrade and dispose of assets in the best possible way.Maintaining assets refers to the process of ensuring that physical and non-physical assets continue to function properly and efficiently over time. This involves preserving or enhancing their value, ensuring they meet operational requirements, and prolonging their useful life. Maintenance can be preventive, predictive, or corrective in nature.At the end of the day, asset management involves applying deliberate processes to the design, use, and maintenance of physical and intangible assets so their value is maximized, from beginning to end. There are a variety of benefits gained from proper asset management, including:Improving the viability and predictability of cash flowsExtending an assets life cyclePredicting an assets remaining useful life (RUL)Ensuring assets fulfill their necessary functionSupporting improvement and business growthSupporting establishing, implementing, maintaining and improving an asset management systemIncreasing profitabilityManaging asset ownership riskImproving brand reputation What is an asset management policy?An asset management policy is one of the core requirements of ISO 55001:2014 (opens in new tab) certification and is a cornerstone of a solid and complete asset management strategy. It is like a compass pointing everyone at your organization in the right direction when making decisions about assets. An asset management policy provides a set of guiding principles, intentions, goals and methods for asset management.The policy provides a template for decision-making so people can achieve the best possible outcomes for each task while meeting the organizations goals. When applied as a core pillar of business, it acts like a mission statement. It not only embeds asset management into the culture of a facility, but also serves as a communication tool to those outside the company.A great asset management policy for production reliability contains the following: They are general and contain broad principles.They identify roles and responsibilities, including policy implementation.They outline how asset management is integrated within the organization.They establish defined goals, service levels, inventory guidelines and standards of maintenance.What is the ISO 55001 standard?ISO 55001 is an asset management system standard followed by organizations around the globe. It applies to all types of assets and company structures. The main objective of the ISO 55001 standard is to help organizations more effectively manage asset life cycles. The ISO 55001 standard helps organizations have better control over daily asset management activities, achieve higher return with their assets, and reduce the total cost of risk related to asset management.Why do you need an asset management policy?Organizations need an asset management policy because it enables you to meet the stakeholder, business and legal requirements of the ISO 5500 standard for asset management. An asset management policy helps align your operation with international standards, save money and time, and by better managing your assets, you will be able to utilize them more effectively and efficiently while delivering added value to the business.Its also important to develop an asset management policy because it signifies that the organization is committed to implementing asset management as a business model and promoting asset improvement. It also communicates what the organization defines as good practices of asset management and sets strong direction and clear expectations for continual business improvement activities.Benefits of an asset management policyBuilding an asset management policy can be a big task, so the payoff must be worth all the work. Fortunately, there are lots of potential benefits that come from creating these guidelines.1. Standardization and efficiencyCreating an asset management policy eliminates any ambiguity or gaps in asset knowledge. It is concise and sets a strong direction and clear expectations. The document uses language that allows everyone at your organization to see how it relates to them, their role and their goals. It also encourages constant improvement.Once you create standardization, you can then see how changes have an impact on performance. Or use the data to help us make business decisions. Like any data set, you need a baseline, and standardization allows you to create it.When these elements are established, complete alignment within a facility can be achieved. Everyone can work together towards the same goals and use the same guidelines for their work. Unity and efficiency are created across the entire organization. This isnt easy, but it can take some investments and patience to see the difference in asset performance. When asset decisions are standardized and efficient, it can lead to all sorts of important benefits for every business unit, but especially for the maintenance team. Backlog is reduced, costs go down, inventory is easier to manage and more.2. SafetyAn asset management policy highlights best practices that are specific to the organization it is made for. Because of this, it fosters operational excellence and eliminates any room for people to stray from their best work. It ensures that nothing is left to chance when it comes to handling assets.Guide to preventive maintenance (opens in new tab)This directly impacts the success of the maintenance operation. By setting clear expectations, everyone on the team understands and executes processes and procedures that yield the best results for assets. This is when equipment and people reach their full potential. Maintenance is optimized so assets experience peak reliability and less unplanned maintenance. Tasks are also done with an eye towards being the best in all areas, which means health and safety arent sacrificed for speed or cost.3. Executive sponsorshipAsset management has traditionally been seen as the sole domain of the maintenance team. But because everyone at an organization has an impact on assets, this narrow view has made exceptional asset management difficult to achieve. Having executive sponsorship for the document gives it immense power and makes everyone accountable. This fosters awareness of the importance of asset management throughout the company.Having an asset plan allows you to speak in a way that executives will understand. A lot of the time they will ask what changed whether you had a really good day or really bad they want to understand what we did or did not do that created that outcome. Having the data to back up your decisions is important.4. Accountability and responsibilityHaving an asset management policy means that everyone at the organization has a role to play in maintaining assets. This encourages organizations commitment to exceptional asset management to external stakeholders. Customers, shareholders and partners will understand that these best-in-class principles are part of the DNA of the business. This can go a long way to boosting awareness and trust in a brand and its leadership.Executive backing can also provide reinforcement for a maintenance team stretched too thin. A strong policy creates allies within the organization who the maintenance team can rely on to ensure assets are front and center in decision-making.How to develop an asset management policy and strategyAn asset management policy typically includes four larger sections: Intent, scope, principles, and responsibilities. The most successful policy documents are straightforward, concise, and easy to understand.Intent means the asset management policy document should clearly communicate its intended purpose and outcomes. Scope means that the policy document should describe the assets and services covered by the policy. The statement of principles provides directions on how to apply asset management within the organization. Responsibilities identify who is responsible for approving the asset management policy, providing resources to implement the policy, setting priorities, and leading the implementation of the asset management policy.What should be included in an asset management policy?The following are the most important elements of an effective asset management policy. An example of an asset management policy using these elements can be seen below.1. Summarize the intent!This should be the first section of your asset management policy. It sets the tone for the rest of the document by grounding asset management in the organizations overarching goals. Establish the aim of the organization clearly and succinctly. Use the companys mission statement or core values as your starting point. Tie asset management to this statement with a brief declaration of its importance in achieving the organizations goals. This section should be one to three sentences. Also mention what the asset was built for, designed to do, speeds in which it should run or operate.2. State the scopeThis section describes the assets, services and business units or roles that the policy applies to. Spend time thinking about all assets, services and people that could be affected by this policy. Talk to members of every business unit to understand what assets they are responsible for and their importance. This section is critically important as it eliminates ambiguity, begins to establish expectations and reinforces accountability. This section should be two to five sentences.3. Articulate the intended outcomes!This section describes the high-level objectives for asset management at your organization. This further defines the goals you want to achieve with this policy and your complete asset management strategy. It should summarize the rationale behind the policy and more specific objectives as they relate to assets and asset management, such as improved reliability or increased accountability. This section should be three to five sentences.4. Lay out the principles of asset management!This section outlines any guiding principles, practices and general rules for asset management. It serves as a blueprint for decision-making and provides direction on how to apply the asset management policy to everyday tasks. Some examples of principles include:Cut threshold for rebuild!When to change PM plan!When to review PM plan!It should also provide some very general examples of how the principles should be applied, like the delivery of resources and reporting standards. If someone is unsure of how to make a decision regarding asset management, this section should be able to point them in the right direction. This section should be four to six sentences.5. Define responsibilities!This is an important part of your asset management policy. It designates who is responsible for all aspects of the policy and asset management in general, including approval, allocation of resources, implementation, defining priorities and any other relevant, high-level actions. This section should be two to four sentences.6. Continual improvement and regulatory compliance!Part of a great asset management policy is stating the organizations commitment to continual improvement of its program and regulatory compliance. This section should be one to two sentences.7. Review and update!This section should be one to two sentences.8. Create, review and refine with stakeholdersBuilding an asset management policy is a long process. Its going to take a few drafts to get it right. Its critical to collaborate with key stakeholders from all business units when creating, reviewing and refining the guidelines. Identify a sponsor in senior management who can lend support and oversight to the project. Make it short, easily digestible and consistent with other policies your organization has, such as a health and safety policy. Above all else, make sure you take the time to frequently review and update the strategy, even after it has been published. Stakeholders can also include people who work on the equipment regularly. Bringing them in to be a part of the team development and strategy is important.Asset management policy template!The following is a basic asset management policy template. The template can be adjusted to the specific industry and organization. You can also download the template here (opens in new tab). 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