Fundamentals of Asset Management: A 1-Week Training Course

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Manchester (UK)

UK Traininig
PARTNER



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Why This Course

Asset management is essential for organizations that depend on physical, technical, infrastructure, or operational assets to deliver value. When assets are not properly planned, maintained, monitored, or optimized, organizations can face higher costs, unexpected failures, service disruptions, safety risks, and reduced performance.

Effective asset management helps organizations make better decisions across the full asset lifecycle, from acquisition and operation to maintenance, renewal, and disposal. It connects technical performance with financial planning, risk management, stakeholder needs, and long-term organizational objectives.

This intensive 1-week course provides a comprehensive introduction to asset management principles and practices. Through practical exercises, case studies, lifecycle analysis, risk assessment tools, and asset planning activities, participants will learn how to develop effective asset management strategies, improve asset performance, optimize lifecycle costs, and align asset management practices with international standards such as the ISO 55000 series.

What You'll Learn and Practice

By joining this program, you will:

- Understand core asset management concepts and terminology.
- Explore the benefits of structured asset management.
- Understand key standards and frameworks, including ISO 55000 and IAM guidance.
- Develop asset management policies, strategies, and plans.
- Engage stakeholders in asset management decision-making.
- Understand asset lifecycle stages and key considerations.
- Apply acquisition, operation, maintenance, renewal, and disposal strategies.
- Use maintenance and reliability concepts to improve asset performance.
- Understand asset information management systems.
- Conduct asset risk assessments and criticality analysis.
- Develop KPIs for asset performance monitoring.
- Apply lifecycle costing and value optimization techniques.
- Support capital investment, budgeting, and asset valuation decisions.
- Build practical asset management plans and continuous improvement approaches.



The Program Flow

Day 1: Introduction to Asset Management

- Asset management fundamentals and benefits.
- Understanding asset value, lifecycle thinking, and decision-making.
- Key standards and frameworks, including ISO 55000 and IAM.
- Asset management policy and strategy development.
- Aligning asset management with organizational objectives.
- Stakeholder engagement in asset management.
- Practical exercise: Identifying asset management priorities and stakeholder needs.

Day 2: Asset Lifecycle Management

- Asset lifecycle stages and considerations.
- Planning, acquisition, operation, maintenance, renewal, and disposal.
- Acquisition and disposal strategies.
- Maintenance and reliability concepts.
- Understanding preventive, corrective, predictive, and condition-based maintenance.
- Asset information management systems.
- Workshop: Mapping the lifecycle of a critical asset and identifying improvement opportunities.

Day 3: Risk Management and Performance

- Asset risk assessment methodologies.
- Identifying failure risks, service risks, safety risks, financial risks, and operational impacts.
- Criticality analysis and prioritization.
- Key Performance Indicators for assets.
- Performance monitoring and reporting.
- Using asset data to support maintenance and investment decisions.
- Practical exercise: Conducting a basic asset risk assessment and criticality ranking.

Day 4: Financial Management of Assets

- Lifecycle costing and value optimization.
- Understanding total cost of ownership.
- Capital investment decision-making.
- Budgeting and financial planning for assets.
- Asset valuation methods.
- Balancing cost, risk, performance, and value.
- Workshop: Developing a lifecycle cost and value optimization approach.



Day 5: Implementing Asset Management

- Developing asset management plans.
- Defining objectives, actions, responsibilities, resources, and performance measures.
- Organizational alignment and culture change.
- Building asset management capability across departments.
- Continuous improvement in asset management.
- Case studies and practical applications.
- Final activity: Creating a strategic asset management plan outline.

Individual Impact

- Strengthen your understanding of asset management principles and standards.
- Improve your ability to assess asset performance, risk, and lifecycle value.
- Build practical skills in asset planning, monitoring, and reporting.
- Gain confidence in applying ISO 55000-related concepts.
- Improve decision-making around maintenance, renewal, and investment.
- Develop tools for optimizing asset reliability, cost, and performance.

Work Impact

- Improve asset performance, reliability, and availability.
- Reduce lifecycle costs through better planning and decision-making.
- Strengthen asset risk management and prioritization.
- Improve alignment between asset strategies and organizational goals.
- Support better capital planning, budgeting, and resource allocation.
- Build a stronger culture of asset ownership, accountability, and continuous improvement.

Training Methodology

This program uses a practical and application-focused approach to help participants apply asset management concepts in real organizational settings. Learning methods include:

- Interactive discussions and guided facilitation.
- Asset management case studies.
- ISO 55000 framework review and practical examples.
- Asset lifecycle mapping exercises.
- Risk assessment and criticality analysis workshops.
- KPI development and performance monitoring activities.
- Lifecycle costing and value optimization exercises.
- Asset management plan development and peer feedback.



Beyond the Course

Upon completion, participants will be prepared to apply asset management principles with greater confidence, structure, and strategic awareness. They will return ready to:

- Develop a strategic asset management plan.
- Conduct basic asset risk assessments.
- Optimize asset lifecycle costs and value.
- Improve asset performance and reliability.
- Use KPIs to monitor and report asset performance.
- Support asset management practices aligned with ISO 55000 principles.

