

Asset Management Area of Practice

Asset management is the coordinated activity of an organisation to realise value from assets. It involves all strategic, tactical and operational sections of an organisation working together within an agreed management system to achieve the organisations objectives.

Asset management is concerned with short, medium and long-term considerations from the conception of the asset's need, through its complete operating life, all the way until its disposal phase.

Key concepts when practising asset management are:

- balancing performance and cost within a risk framework where performance is based on quantitative measures as specified and cost is expressed in dollar terms or other measures where appropriate, and
- decision making within an agreed and applied decision-making framework.

Engineers are typically involved in the technical aspects of asset management, dealing with the life cycle management of assets in particular, to achieve the stated outputs of the organisation.

Engineering in asset management applies technical activities through a series of interacting (life cycle) processes that include:

- stakeholder management and governance
- demand management and analysis
- systems engineering
- configuration management
- capital asset acquisition and project management
- operations management (including manufacturing)
- maintenance management (including reliability engineering, shutdown planning, failure mode analysis, technical maintenance plans, renewal and upgrade)
- information management and digital engineering
- performance monitoring, continuous improvement and systems assurance
- organisational change management.

These activities could take place in any domain where there is a focus on the delivery of a stated capability in which assets play a key role, and in which the business must manage its assets commensurate with the business need for that capability.

The application of asset management and an asset management system provides assurance that the stated outputs of the enterprise can be achieved consistently and sustainably over time.



ENGINEERS
AUSTRALIA

To find out more about asset management visit the [Asset Management Council](#).

How to apply

The engineering perspective of asset management is an area of practice and is available to those who want to become Chartered. It's available to all occupational categories.

Learn more about becoming [Chartered](#).

If you want to add asset management as an additional area of practice, [email](#) us to enquire about the process.