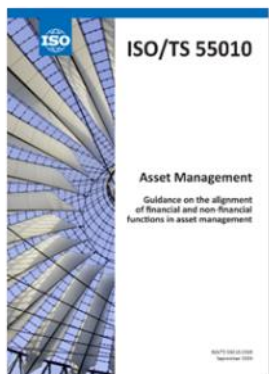# TC251

Newsletter for the TC251 Community ● October 2019

New Technical Specification ISO 55010 Launched!

Guidance on the alignment of financial and non-financial functions in asset management

In September ISO released a new Technical Specification produced by WG 5 of TC 251. This technical specification - ISO 55010 is a guideline enabling organizations to better understand why and how alignment between financial and non-financial functions is important in realizing value from assets.

A leaflet presenting the new TS is attached to this newsletter. This leaflet is also available in PDF format on our website committee.iso.org/tc251 under the Resources tab.

Preparing the 8th Meeting in Quito - Ecuador

In this 3rd ISO TC 251 Newsletter we are taking the opportunity to invite new members and representatives from different countries to participate in our Committee and our meetings as we continue our existing work and start new activities to scope our future pieces of work.

We would particularly like to invite representatives from South America and Central America to take advantage of our next meeting in Quito to engage and participate in the new work of our Committee. In this newsletter, we present both the different Workgroups of our Committee as well as the new work areas in which we will develop the discipline of Asset Management.

The participation of diverse countries, diverse cultures, diverse ways of working, diverse states of maturity of the industry and infrastructure are very enriching and fundamental for standards and specifications to be relevant and useful to all around the world. So please bring your experiences and knowledge to help us grow the diversity of our discipline.

The 8th Meeting of ISO TC 251 of Asset Management Committee will be held in Quito – Ecuador, from the 11th to 15th November 2019.

TC 251 continues to grow and now has 35 Participating Members, 17 Observing Members and 29 Liaisons.

This Committee has five main workgroups that are further developing various aspects of the ISO 55000 series of standards:

WG 3 – Communications

WG 4 – Product Improvement

WG 5 – Finance

WG 6 – Preparation for the next revision of ISO 55001

WG 7 – Development of ISO 55011

In addition, AHG 1 is the Spanish Translation Task Group.

These workgroups have interesting work plans for the Quito meetings:

WG3 – Communications

WG 3 is developing a long-term communications plan for TC 251.

The purpose of the plan is to identify our key stakeholders and the messages we would like to communicate to them over the coming years. In Quito we will be seeking input from delegates to help develop the first draft.

Work planning for Quito:

- Development of the first draft of our long-term communications plan
- Creation and production of additional materials to promote Asset Management and ISO 550xx standards, including improvements to the TC's website: committee.iso.org/tc251
- Formal launch of ISO/TS 55010 by presenting the first copy of the TS to a high-ranking official
- Continue to explore the need for specific materials for targeted audiences
- Analysis of our potential stakeholders
- Interview key TC 251 players on video for our website

Any questions can be addressed to convener Boudewijn Neijens: bneijens@copperleaf.com or +1 604 7791867

WG4 – Product Improvement

The Product Improvement Workgroup is busy objectively evaluating how well ISO 550xx standards are serving users. Over the years we have compiled a knowledge base from feedback, we are developing surveys to obtain more feedback, we have developed rules on how to define and integrate key terms and concepts. We are actively developing a number of Product Improvement Proposals (PIPs) targeting specific improvement needs and objectives. WG 4 needs help reviewing ISO 550xx standards and developing PIPs to be used in future TC 251 standards improvement activities. As a member of WG 4, you will have an opportunity to develop a worklist of objectives and propose solutions to be incorporated in future TC 251 standards and products. If you have more questions, please contact Jack Dempsey, james.j.dempsey1@gmail.com, or +1 202 2862003.

WG5 – Finance

Workgroup 5 officially concluded its work on the ISO 55010 document at the Nanjing, China meeting of TC 251. It was at this meeting that the convener of WG 5, Peter Way, also announced his official retirement from the group. Peter

has been the convener of WG 5 since its inception in 2015, and will be greatly missed. The new ISO/TS 55010 is and is now available on ISO's site under www.iso.org/standard/72700.html.

WG 5 has voted into position two new conveners:

- Ilham Hikmi – Head of Asset Management, Genève Airport, Switzerland
- Alexandra Knight – Technical Director, Amey Strategic Consulting, UK

Members of WG 5 submitted product improvement proposals (PIP) related to concepts around value and financial considerations. The only one for consideration to be taken up for further exploration was related to asset registers and exploring concepts that would provide more guidance around them. WG 5 needs participation from other countries - if interested, please contact Mr. Ryen Tarbet ryen.tarbet@atkinsglobal.com.

WG 5 remains focussed on the financial elements of Asset Management but our recent work with ISO 55010 has highlighted that aligning financial and non-financial systems is more complex and requires consideration of other representations of asset hierarchy in digital formats in addition to the purely financial representation. As the world becomes increasingly digital this work will establish how we will engage with this rapidly changing area of asset management

In addition to the activity led by WG5 we are also closely engaged with two of WG 6's activities, one related to addressing intangible assets which has a financial element and additionally the activity on AM delivering Sustainable Development Goals.

WG6 – Revision of ISO 55001

Although it seems a quiet period, Workgroup 6's activities are highly determinative for the future of asset management standardization. After recently finishing the improved guidance standard ISO 55002 it is now tasked with the preparation of a future review of the requirements, as captured in ISO 55001.

There are three areas in which we are active:

- The high level structure that aligns the key aspects of companies worldwide (quality, environment, energy, asset management, etc.) and determines over half of the texts of the requirements is now being reviewed and in participating the task force that does this revision WG 6 can give input in what is useful, can be improved or not needed;
- Several subjects are now being elaborated on, to get a better understanding of how this impacts asset management: information management and decision making, a measurement framework, intangible assets, and all aspects of sustainability;
- New ideas, discussion items, experiences and other new inputs are also welcome.

Any questions can be addressed to convener Ton Van Wingerden: ton.vanwingerden@dnvgl.com or +31 6 15004911

WG7 – ISO 55011

Workgroup 7 is on track to developing a document that is intended for registration as a Draft International Standard (DIS) by mid-November. This workgroup is made up of a number of very well accomplished experts who work directly in public sector in various capacities. There are others from industry and others from academia. The diversity of this workgroup has been notable as well in

terms of the mix of various countries from various global regions as well as in terms of the strong representation of both women and men.

WG 7 is in the process of finalizing draft clauses four and five, both of which represent the bulk of the content of the proposed standard. There are two teams working in parallel to accomplish this work, a set of expert reviewers, and a task force to ensure that the comments from the previous committee draft have been adequately address. This workgroup also intends to reach out to the stakeholders from various national standards bodies, from members within TC 251, to ensure they are familiar with the draft content and as informed as possible before the Committee meeting in Quito in November.

Workgroup 7 welcomes the interest and contribution of individuals who would like to contribute to the promotion of this standard as we continue to progress through the stages of development and publication. It is the intent of the Workgroup that the world will highly anticipate the publication of this standard.

ISO/TC 251 Agreed Projects for the Quito Meeting

The following activities have been discussed at the Chair's Advisory Group (CAG). Work has started on some and will be explored further in Quito and beyond. Some of these activities will shape our future direction leading to formal work items for future standards .

P001 – Allocated to WG 6

Relates to data science, analytics, information management and decision-making frameworks.

Scope: Asset management is dependent on the availability, quality and alignment of data and information to support improved decision-making. Collection and analysis of data is not an end in itself, as users need to ensure that the collected data is relevant, useful and efficient. With all the data science attention and developments, asset management should provide leadership in this area. This project gives guidance to organizations by:

Providing vision and objectives for data collection and analysis to support decision-making.

Facilitating the discussion on the relationship of data science and asset management fundamentals.

Articulating how a decision-making framework can drive structuring and management of data in order to ensure relevance, timeliness and quality.

P002 – Allocated to WG 6

Relates to scoping out how we manage Intangible assets

Scope: This is a scoping study to develop recommendations for a path forward on how TC 251 should address intangible assets. This will examine and acknowledge similar work completed by other organizations (e.g. the Chinese standard committee work on copyright; the work of ISO/TC 289 on brand evaluation etc.). The work will explore what needs to be done to better address managing the lifecycle of intangible assets and also decision making around, and valuation of, intangible asset classes. The ISO/TC 251/CAG also noted other areas of overlapping work which may need to be explored and taken into consideration.

P003 – Allocated to WG 4

Relates to surveying those teaching asset management

Scope: To survey those teaching asset management to understand what topics are covered, in what depth and with what materials. TC 251 would like to understand where there are conceptual difficulties as well as practical difficulties in instruction and in student comprehension and performance. TC 251 would also like to capture any breakthroughs in instruction that the instructors are willing to share. TC 251 will develop a survey report to be shared with participants and sponsors.

P004 – Allocated to WG 6

Relates to measurement frameworks and how they link to decision making.

Scope: TC 251 is aware that there is confusion among users of its standards between setting objectives, having KPI's and realizing transparent decision-making within their organization. With this study, TC 251 would like to clarify these three concepts, i.e. how objectives relate to KPI's and how to set-up decision-making (by also including risk management and financial analysis). Case studies and methodologies will be developed and presented to show how decision-making can be successfully implemented to realize objectives.

P005 – Allocated to WG 5

Relates to a scoping study looking at various asset registers in use in organizations and how they inter-relate and determine which is the primary record.

Scope: This will encompass BIM, GIS, EAM systems and Financial asset registers all of which are prominent in organizations and competing for space without clarity on harmonization. This study will consider how these traditional asset registers should exist in a world of common data environments, data lakes and what guidance needs to be provided to the asset management community.

P006 –Allocated to WG 6

Relates to a scoping study in Sustainability and in using the TC 251 standards in delivering the UN's Sustainable Development Goals (SDGs).

Scope: ISO 55001 and ISO 55002 do not address the details of different approaches and activities during the life of assets and their relationship with Sustainability (SDGs). This project will develop guidance to demonstrate how an Asset Management System is used to generate SDG value during each stage of the asset life cycle, while explaining the characteristics and change in activities. This work will also encompass sustainable investment and how the term "Value" can be used to address decision making in complex scenarios of Social, Environmental and Governance (ESG) issues relating to value-based decision making. It will also examine the relationship of the TC 251 standards with those due to be developed by ISO/TC 322; the ISO 14000 series of environmental standards; the project to develop a new ISO standard on Climate Change mitigation and adaptation; or any other international standardization work on sustainability that could be inherently important to Asset Management.

Please share these project descriptions among the members of your national mirror committee to ISO/TC 251, as we hope it will enthuse and encourage new experts to come forward to participate in the activities of both the national mirror committees through your NSB and the TC at the international level.

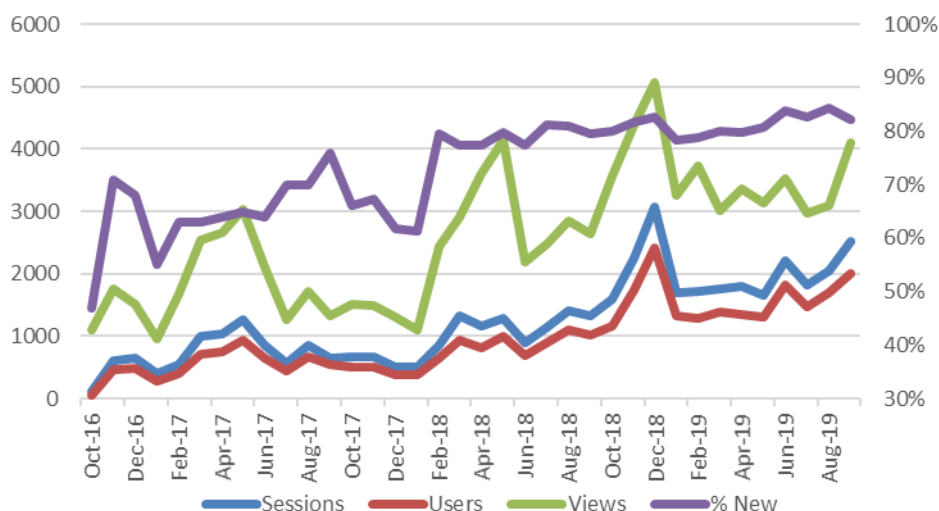## TC 251 Website: a Key Source of Information

The TC 251 website committee.iso.org/tc251 is our main communication vehicle with the wider asset management community. Recently we have updated the home page to support the launch of ISO/TS 55010 and to put more focus on the benefits of asset management systems. The website is work in progress and your ideas are always welcome. Important sections of the website where we need your input are:
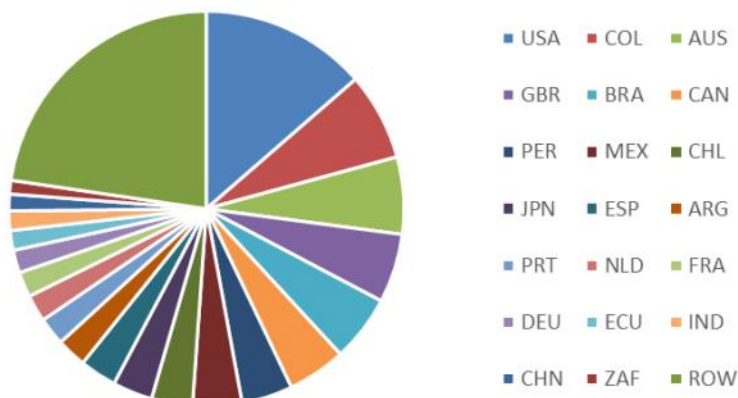
- **The Publications page**: contains all free publications by TC 251 – often in multiple languages. If your NSB wants to translate one or more of these publications, please contact Edmea Adell at eadell@iframi.fr for details.
- **The Known Certified Organizations page**: the list of known organizations that have certified to ISO 55001 keeps growing and is one of the most visited pages on our website. We now have well over 200 organizations in our database (see graphs on page 7).
- **The Case Studies** page: contains success stories of certified organizations. We're always keen to hear of more organizations. If you know of an organization that's interested in being featured in a case study, please contact ISO-Communications@iso55000.org.

Traffic on our website keeps increasing. Over the last 12 months traffic more than doubled. You will find the key statistics below. Please make sure to spread the word, we want our website to be a source of useful information to the asset management community worldwide.

TC251 Website

Website Visitors Oct 2018 - Sep 2019

Known ISO 55001 Certified Organizations

One of the challenges for TC 251 is to measure its success. We have identified well over 200 certified organizations around the world (see stats below) but we suspect there are many more. We are interested in hearing from any organization that has certified to ISO 55001 or is complying with the standard. Our intent is to publish links to any publicly available information released by such organizations (press releases, case studies, success stories) on our committee's public website.

Please, send any relevant information to submissions@iso55000.org.

Certifications per Country/Region

- Japan
- Australia
- Netherlands
- Rest of Europe
- UK
- Rest of Asia
- UAE
- Rest of Americas
- China
- Rest of Middle East
- USA
- Brazil
- New Zealand
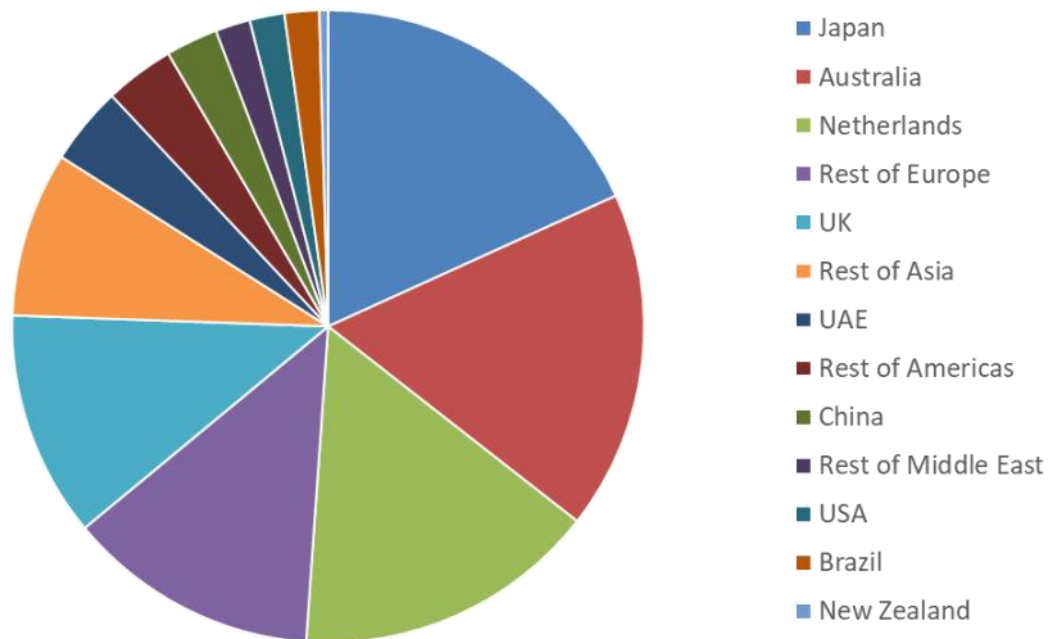
Organizations per Sector

- Electrical Utility
- Water & Wastewater
- Facilty Management
- Infrastructure
- Ports & Airports
- Engineering/Construction
- Gas Utility
- Tranportation
- Government
- Oil & Gas
- Manufacturing, Process, Pharma
- Health
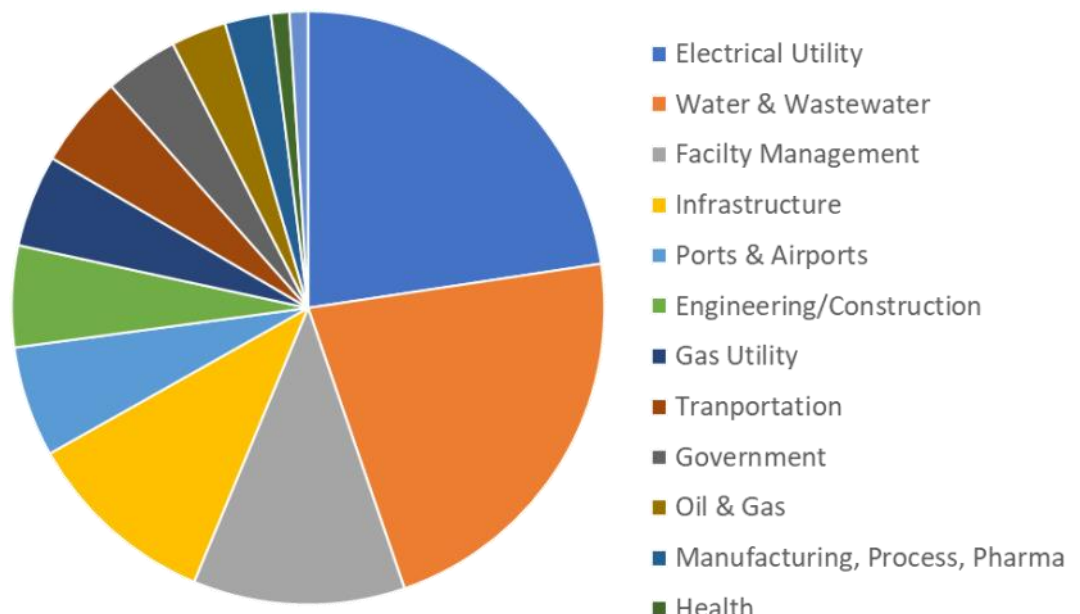
Meet a TC 251 Expert: Peter Way
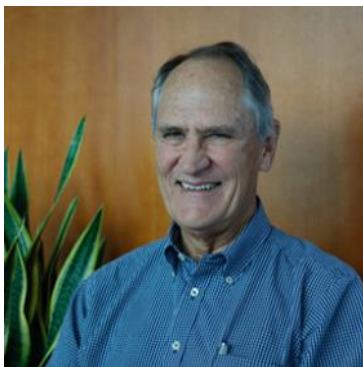
Most of Peter Way's career has been in civil engineering infrastructure provision in local/municipal government. This has given him an appreciation of the need to match the services being provided with the needs of the community and their ability to pay for such. This has been a good grounding for recognizing the importance of asset management.

Peter has been fortunate to have had a significant involvement with the Institute of Public Works Engineering Australasia (IPWEA) over much of his working life, including being National President. So, it was a natural fit, that after he "retired" from full time employment as Director of City Works at Logan City Council in SE Queensland, he took on the role as Chair of IPWEA's National Asset Management Strategy in 2006. This included oversight of developing resources to help asset management practitioners.

Moving towards the ISO Asset Management Standards in 2010, he was immediately keen to be involved as the IPWEA representative on the Standards Australia Mirror Committee. With his experience from Australia in seeing the need to get stronger collaboration between the engineering and accounting professions in asset management, he promoted the need for this to be addressed in the ISO 55000 series. That lead to him taking a lead role for Working Groups in ISO/TC 251 on finance matters.

In his role as Convener for WG 5 (Finance) for TC 251 since 2015, he has been blessed to be able to work with a large group of like-minded experts who have shared a passion for advancing the concepts of better aligning the financial and technical functions in asset management.

With the completion of the TS 55010, he has taken the opportunity to hand over the reins of Convenorship for WG 5. He has thoroughly enjoyed his ten-year involvement with the ISO/TC 251 group of worldwide experts and values the many friendships made.

For him, he is looking forward to spending some more time with his family and pursuing some of his hobbies like sailing, golf and very amateur-like guitar playing. He will continue to watch with interest the ongoing work of TC 251 in advancing the ISO asset management standards and wishes all involved, all the very best.
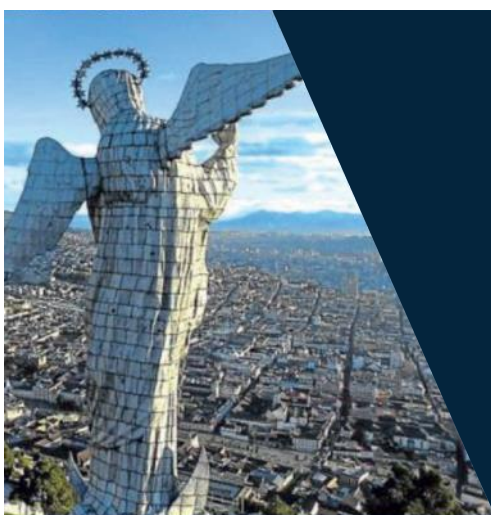
SEE YOU AT THE NEXT TC251 PLENARY MEETING

QUITO, ECUADOR

11th to 15th November 2019

Pre-register here and at https://sd.iso.org/meetings/my

Welcome Kit for New Members/Delegates

This quick guide will help you to navigate through your first international meeting and understand how TC 251 operates.

About ISO Delegates

As an expert in Asset Management, you belong to the Asset Management National Mirror Committee (**NMC**) in your country and you have been designated to represent it at the ISO/TC 251 international meeting.

Your NMC has been created by the National Standard Body (**NSB**) of your country. They have their own rules and regulations that will govern proceedings inside the country. Please contact your local representatives in that regards.

International meetings are held on a regular basis and hosted by various countries. For dates and locations please contact your local NMB. Please note that you have to be selected and approved by your NMB in order to attend the international meetings.

For a better understanding about your role and responsibilities in ISO Committees, we highly recommended you read *"My ISO job"* found on ISO's site under www.iso.org/publication/PUB100037.html.

The *"My ISO job"* publication also provides a good background on the organizational structures within ISO under which our technical committee operates and provides an overall view of ISO.

You are expected to participate in a consensus process to achieve an international standard. It's important to understand that you are representing your country and you are the "voice" of your NMC. Below are the seven principles, or ISO Code of Conduct, you have to follow:

- Work for the net benefit of the international community
- Uphold consensus and governance
- Agree to a clear purpose and scope
- Participate actively and manage effective representation
- Escalate and resolve disputes
- Behave ethically
- Respect others in meetings

In addition to the ISO Code of Conduct listed above, delegates have to actively participate in the decision making process, use the ISO TC platform or eCommittees to stay informed, respect ISO copyrights and trademarks, disclose any patent conflicts, be clear about data protection, communicate on committee work and coordinate any media communications with the ISO Central Secretariat. More details on these various aspects can be found at www.iso.org/resources.html.

To understand and learn more about the role of your NSB and NMC in the ISO process see the *"Guidance for ISO national standards bodies"* found at www.iso.org/publication/PUB100269.html.

About other Roles & Responsibilities

Each ISO Committee has specific roles and responsibilities for the conduct of meetings and to accomplish the work of the committee. These roles include the Committee Manager, the Committee Chair, Workgroup Conveners, and Heads of Delegation. Here is a summary of these roles:

ISO Committee Manager (formerly Secretary)

The ISO Committee Manager is the expert on ISO processes and is your ISO administrator. Specifically, they provide advice on the ISO processes, provides project management, prepares ISO documents, works on meeting preparations and follow-up and manages the ISO IT tools. The manager of ISO TC 251 Asset Management is Mr. Charles Corrie (UK).

ISO Committee Chair

The Committee Chair leads the committee and working groups. The Chair leads all meetings and does not represent any country in the proceedings, ensures ISO procedures are followed, understands the subject and associated market, fosters and values cooperation among all members, and finally the Chair develops and follows the committee's strategic business plan. The Chairman of ISO TC 251 is Mr. Rhys Davies (UK).

ISO Workgroup Conveners

The Convener is in charge of leading the Workgroup and acts as a project manager. The convener is expected to be a specialist in the thematic of the Workgroup he leads. He follows ISO procedures and fosters cooperation among all members discussions. He needs to be impartial and does not represent any specific country or any industry sector. The list of TC251 conveners can be found on our website committee.iso.org/tc251.

Head of Delegation

The Head of Delegation is the unique voice (for comments and votes in plenary sessions) representing your country in all ISO/TC 251 meetings. Your NSB and NMC can provide you more details on the roles and responsibilities for the Head of Delegation.

The Head of Delegation should be ensuring your country delegation shares information between its delegates so everyone understands what is going on in the other workgroups. His/her role is important as it coordinates all activities related to ISO meetings, represents countries and disseminates all information related to the meetings across all delegates.

About the Chairman's Advisory Group (CAG)

During ISO/TC 251 meetings, you may hear the term CAG which stands for the Chairman's Advisory Group. This group generally consists of all the national Head of Delegations, the Manager, the Chair, and the Workgroup Conveners. This group has its own meetings and advises the Chair about the ongoing work during the week.

The CAG also advises the Chair on possible future items to be included in the work of TC 251. It also recommends future roadmaps for the ISO 55000 family of standards. Note that all the recommendations come from the NSBs and the CAG members represent their corresponding countries.

About Liaisons

As part of the ISO/TC 251, some of the delegates might belong to other internal or external Technical Committees (ISO, IEC, CIGRE for example). This allows information exchanges and briefings on the activities of TC 251 and vice versa. In order to expand the consensus and alignment within standards, other Technical Committees will liaise to gain an understanding of the TC 251 standards and any impact on their work, and conversely TC 251 will gain an understanding of other Technical Committees and work.

This important task is the responsibility of the WG 4 who coordinates all the activities related to liaisons with other committees. The source of the information regarding work of other committees are the N-documents that are stored on the ISO member portal (also known as OpenText Content Server).

About Attending an ISO Meeting

- If you are already a member of an ISO/TC 251 Workgroup: you receive an ISO Notification for registration, and you need to follow the instructions provided.
- If you are member of a NMC and you will attend an ISO/TC 251 meeting for the first time: you should contact your NSB to receive approval and registration instructions.

Please review all the information that has been sent about the meeting and the meeting protocol (agenda, location, timetable, dress code, local information, etc.).

It is also recommended you prepare your participation in the meeting. Read minutes of past meetings to understand ongoing work, the deadlines and your NMC's position for all subjects that will be developed during the meeting.

Please note this document is intended as a short guide to help you get oriented. Follow the guidelines of your NSB and ISO before you attend the meeting.

It is also a good idea to contact yours peers who had already attended similar meetings. This would provide you with first-hand experience and you could gain insights that no document can provide.

We should all remember why we are here, which is to further the discipline of Asset Management and communicate what we know to others. It is not to promote ourselves.

Typical TC 251 Meeting Week Outline

The week typically starts on Monday morning with a plenary session where all participants are informed of the current status of the Committee and its Liaisons. This includes the Committee Manager's and Chair's reports, the status of each WG and the plans for the week, etc.

From Monday afternoon to Friday morning the meeting is broken up into the five Workgroups which will each work on the items they were assigned. You will need to decide (together with your Head of Delegation) which WG you will be attending.

On Wednesday afternoon there will generally be an "open" session where the members of TC 251 meet with local asset management experts for informal exchanges and networking.

On Friday afternoon all participants will join a closing plenary session where each WG Convener will present the progress made during the week and the plans for the coming months. The Chair will also request the Heads of Delegation to vote on any motions that were put forward during the week.

In addition to this formal program, the local host NSB will typically organize one or more social activities on evenings. Please carefully read the information emails sent ahead of the meetings to ensure you do not miss out on these events.

Our Next Meeting: Quito

Quito is the political capital of the Republic of Ecuador, the oldest in South America. Located in the eastern part of the Andes, at approximately 2700 meters, it offers a colonial charm and several tourist sites.

The historic center of Quito is located in the south-central part of the city on an area of 375 hectares, and is considered the best preserved historical complex and one of the most important in Latin America.

It has around 130 monumental buildings (where a great diversity of pictorial and sculptural art is based, mainly of religious character inspired by a multifaceted range of schools and styles) and five thousand properties registered in the municipal inventory of patrimonial assets.

The middle of the world!

Did you know that Quito is in the middle of the world? Yes, and it is its latitude 0°0′0″ which makes this city and the country unique.

In the 18th century, the French Geodesic Mission arrived in Ecuador to verify the shape of the Earth and define where the Equinoctial Line divides the planet into North and South. This tourist complex is located in the parish of San Antonio de Pichincha, 14 kilometers from Quito which is currently one of the main tourist attractions, and the only place in the world where you can take a photo with one foot in each hemisphere, balance an egg on a nail and check that here you weigh a kilo less than in any other part of the world.

Climbing the Panecillo and admiring the expanse of Quito from the heights is a must-do experience in the city of the middle of the world. The Panecillo is a hill that divides the city between north and south and whose top is the representation of a winged virgin, also known as the Virgin of Quito. It is a giant structure composed of seven thousand pieces of aluminum, replica of the sculpture of the Quito artist Bernardo de Legarda.

Another attraction is located in the same viewpoint: a stone monolith that according to research, is a source of energy that points directly to the center of the planet. Try to touch it to connect with mother earth and renew your energy!

If you want to know about more places of interest to visit in Quito click here: www.quito.com.ec/que-visitar.