**EURO CERT**

**EUROPEAN INSPECTION AND CERTIFICATION COMPANY S.A**

# ISO 55001:2014
## Asset Management

ISO 55001 is a standard that sets the requirements to establish, implement, maintain and improve an asset management system. The Asset Management System helps the organizations to manage their assets, in their entire lifecycle, from acquisition to decommission. This management system assists the organizations to manage the risks and costs associated with their assets, in an effective manner that supports continual improvement and on-going value creation.

### TO WHOM IT IS ADDRESSED

This standard can benefit all asset-intensive organizations, public or private, regardless of its size or activity, with either tangible or intangible assets. Examples of such organizations include:

- Infrastructure and industrial sectors (energy - production, transmission and distribution, water and wastewater services, telecommunications, railways, urban transit, etc)
- Infrastructure-oriented "public services" (airports, hospitals, roads, etc)
- All economic sectors where production or services are regulated by government agencies
- Capital-intensive industries and high value-added companies (mining, petrochemical, manufacturing, etc)
- Real estate sector (residential, commercial, cultural, etc)
- Service organizations (software, consulting, professional services, etc).

### WHAT IS ISO 55001: 2014

**ISO 55001:2014** is structured in **10** sections, being also aligned with the structure of **ISO 9001:2015 and ISO 41001:2018** (for facility management). It sets the requirements for the asset management of an organization, focusing on the application of the best practice approach to managing the lifecycle of assets, the satisfaction of interested parties' requirements, the motivation and implication of top management, the establishment and monitoring of objectives and the continual improvement. The '**Plan-Do-Check-Act**' principle also applies to this standard.

The structure of ISO 55001: 2014 is the following:

1. Scope
2. Normative references
3. Terms and definitions
4. Context of the organization
5. Leadership
6. Planning
7. Support
8. Operation
9. Performance evaluation
10. Improvement

### WHY IS ISO 55001 IMPORTANT?

Assets can be a competitive advantage or can drain the resources of an organization. That's why it is important for an organization to manage its assets effectively and achieving ISO 55001 certification can do just that. This standard is especially relevant in industries that are capital intensive, have significant physical assets to manage and have high fixed costs. Conformance with the ISO 55001 standard can support organizations that are motivated for a culture of proactive, continual improvement, and can drive an organization's effectiveness and efficiency in the realization of increased value from its assets.

### BENEFITS OF ISO 55001: 2014 CERTIFICATION

The basic benefits from setting and implementing a Facility Management System according to the requirements of ISO 55001: 2014 are the following:

- Improvement of the performance and the efficiency of assets
- Reduction of operation and maintenance costs of assets

- Reduced risks associated with ownership of assets (e.g. unnecessary maintenance costs and inefficiency to accident prevention)
- Assurance of business sustainment, growth and improvement
- Reliable decision making
- Enhanced stakeholder confidence through compliance and improved reputation
- Prevention of unexpected failures of assets
- Improved quality assurance for customers/regulators, where assets play a key role in the provision and quality of products and services
- In cases new business acquisition, the stakeholders gain confidence from the knowledge that a strategy is in place to ensure assets meet the necessary safety and performance requirements
- Demonstrates market innovation
- Improvement of the corporate image and reputation of the company

## CERTIFICATION WITH EUROCERT

- We are the largest **Greek** independent certification body, accredited by **ESYD**, with offices in more than **35** countries worldwide. Certification with Eurocert means evaluation and acceptance from an accredited and recognized/well-respected Certification body.
- We have strong and experienced staff and associates, who as inspectors/auditors and / or technical experts carry out inspections of high added value for your company.
- We make sure to keep you informed and updated of any local and/or international changes that concern your certification scope
- Our accreditation covers a wide range of standards and products, thus we are able to provide you with holistic solutions regarding management system certification

## FREQUENTLY ASKED QUESTIONS

**How long does it take to certify with ISO 55001: 2014?**

Typically, in addition to the time for the development of the Management System, a sufficient period of time is required for its implementation and the creation of files, although of course this time depends on various factors. The main issue is that the organization demonstrates that its management system is fully implemented and meets all the requirements of the standard. Top management and employees' level of awareness is also a crucial point to determine the necessary time for gaining certification.

**Does it substitute public authority audits?**

No. ISO 55001: 2014 is a voluntary certification aiming at continual improvement and does not substitute any public or official audit. However, it improves the company's organization, so that it complies with all relevant applicable legislation and helps avoiding any unexpected problems or fines during these audits acting pre-cautiously.

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