

# ISO 55001 Factsheet

## Getting Started with an Asset Management System (AMS)

### What is ISO 55001?

ISO 55001 is an asset management system standard that helps organisations proactively manage the lifecycle of their tangible assets. ISO 55001 gives a framework that can help organisations oversee the risk and cost associated with owning assets in a way which allows them to constantly improve their overall business performance, regardless of the organisation's industry, size or geographic location.

At LRQA we pride ourselves in being a market leader in delivering asset management system (AMS) certification to ISO 55001. We help organisations regulate each asset and evaluate trade-offs at each lifecycle stage such as the overall downtime, lost production and how cost effective each asset is to deliver added value to the organisation.

### Benefits of ISO 55001?

#### Manage risks and reduce uncertainties

ISO 55001 certification continually reviews processes, procedures and asset performance to enable informed management decisions that balance cost, risk, opportunity and business performance. It improves organisational efficiency and effectiveness by managing and reducing risks associated with the ownership of assets.

#### Supports business growth and continual improvement

A robust AMS certified to ISO 55001 supports improvement with formalised, prioritised and coordinated implementation plans to which entire organisations can understand and commit.

#### Benchmarking

As good practice in asset management is mostly independent of asset type, ISO 55001 enables objective comparison of business performance across industrial sectors, between regulated/non-regulated and public/private environments.

#### Improved financial performance

A good AMS can facilitate improved return on investment and cost reduction without sacrificing short or long-term organisational performance, which in turn can lead to preservation of asset value so aiding the bottom line/profit.

#### Improved services and organisational sustainability

Through ISO 55001 certification organisations will effectively manage short and long-term expenditures and performance, improving sustainability. This allows organisations to consistently meet or exceed performance and social responsibility expectations to satisfy customer and stakeholder needs.

#### Enhanced reputation through compliance

By ensuring transparent conformity with legal, statutory and regulatory requirements, ISO 55001 certification ensures organisations are adhering to asset management standards, policies and processes. This leads to improved customer satisfaction, stakeholder awareness and confidence knowing a strategy is in place to ensure assets meet the necessary safety and performance requirements

#### Ease of integration

ISO 55001 follows the same high level structure as many other key ISO standards, including ISO 9001 (quality), ISO 14001 (environmental management) and ISO 45001 (occupational health & safety), making it easier to develop into an integrated management system.

## How we can help

We offer a range of on-site and remote audit services designed to help you get the most from ISO 55001.

### Gap Analysis

For organisations looking to evaluate their current AMS against ISO 55001, you can work with an LRQA auditor to identify critical or high-risk areas alongside specific vulnerabilities during a gap analysis. This can either be delivered on-site or remotely and you determine the scope to give you the flexibility to focus on areas critical to your operations.

### Certification

ISO 55001 certification from LRQA demonstrates to your key stakeholders that you have a robustly designed and implemented AMS and that it has been audited to the highest standards.

### Impartiality

We maintain our impartiality by proactively managing conflicts of interest across all LRQA businesses including those which may exist between consultancy and third-party certification services.

## Why choose LRQA?

We're here to help negotiate a rapidly changing world, by working with you to manage and mitigate the risks you face. From compliance to data-driven supply chain transformation, it's our job to help you shape the future, rather than letting it shape you. We do this by delivering:

### Strategic vision

Our technical know-how, sector expertise and innovative, forward-thinking approach will help you meet the challenges of today – and become a safer, more secure, and sustainable organisation tomorrow.

### Technical expertise

Our people are sector experts. They bring with them a clear understanding of your specific challenges, standards and requirements – then deploy deep knowledge of certification, brand assurance, food safety, cybersecurity, inspection and training to help you meet them.

### Global capability

Operating in more than 120 countries, recognised by over 30 accreditation bodies worldwide, and covering almost every sector, we can help you manage risk, drive improvement and build credibility with stakeholders around the globe.

### Effective partnership

Every business is unique. That's why our experts work with you, to fully understand your needs and goals, and work out how we can best support them.

### Fresh perspective

We have led the way in shaping our industry and continue to take every opportunity to collaborate with clients and pioneer new ideas, services and innovation.

## About LRQA

By bringing together unrivalled expertise in certification, brand assurance, food safety, cybersecurity, inspection and training, we've become a leading global assurance provider.

We're proud of our heritage, but it's who we are today that really matters, because that's what shapes how we partner with our clients tomorrow. By combining strong values, decades of experience in risk management and mitigation and a keen focus on the future, we're here to support our clients as they build safer, more secure, more sustainable businesses.

From independent auditing, certification and training; to technical advisory services; to real-time assurance technology; to data-driven supply chain transformation, our innovative end-to-end solutions help our clients negotiate a rapidly changing risk landscape – making sure they're shaping their own future, rather than letting it shape them.

## Get in touch

Visit [www.lrqa.com/my](http://www.lrqa.com/my) for more information, email [enquiries.my@lrqa.com](mailto:enquiries.my@lrqa.com) or call +60 3 27056060



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