

# ISO 55001 certified

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In January 2014 the International Organisation of Standardisation (ISO) published its ISO 55000 series of Asset Management Standards. These international standards effectively replaced PAS 55.

TransGrid is among the first organisations in Australia to achieve certification under the new ISO 55001 Asset Management Standard.

The certification was completed by AMCL, a specialist asset management consultancy firm with wide experience in the utility space in Australia and the UK. To complete their assessment AMCL met with 48 TransGrid employees across all business units and examined over 200 asset management related documents.

## **What does this mean for the business:**

- Simply put, our Asset Management System is made up of the strategies, processes and the organisational structure we use to ensure the performance of the assets (in terms of safety, environment and reliability) is balanced against risk and cost over the life of the assets.
- ISO 55001 certification means that an independent assessor has verified that the way we manage our assets is consistent with internationally recognised good practise.
- The result is an important step for TransGrid as it formally acknowledges the work done throughout the organisation to develop and improve an Asset Management System over many years.

## **What happens now:**

- Whilst the detailed audit findings point to many areas of best practise, it does not mean there is no room for improvement.
- Part of the deliverables of the audit will be a comprehensive listing of improvement opportunities and observations. The Asset Manager will be responsible for assessing where investing in improvement will add value to the business. Developing a strategy for chosen improvements will be a priority in the first quarter of 2015.
- The audit provides a baseline for assessing and monitoring Asset Management maturity going forward. TransGrid's performance against the ISO standard can be benchmarked with other utilities and also used to track the changes in our performance over time.

In many ways, this achievement is the “end of the beginning” of TransGrid's Asset Management journey. It is clear that the definition of “good practice” Asset Management is continually evolving, and at the same time the expectation of business owners, regulators, consumers and other stakeholders are continually increasing.

In response, many players in the utility space are developing increasingly sophisticated Asset Management practices and tools. Certification to ISO 55001 means that we have a starting reference point to steer the direction of Asset Management as a core discipline and skill for the organisation going forward.

Network Performance Manager, Andrew McAlpine said, “Given the large scale of the audit and the significant number of staff across the business involved in asset management activities, it is difficult to single out particular people for recognition. On behalf of the project team I would like to thank everyone who contributed to the audit, either directly or through their ongoing business as usual. “

How does this link to Corporate Initiative 3? The Preparing for a Competitive Future initiative is already looking at how best enable the asset manager to become a more sophisticated customer. This will drive continuous improvement and efficiency through improved investment decision making, more efficient prioritisation and works packaging, improved commercial practices and budgeting capability.