

Embracing Asset Management

Written by Bob Baldwin, Editor
Friday, 01 January 1999 18:50



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Last year was not the best for some of us. Many maintenance and reliability organizations were under increased pressure to conform to the dictum: "Do more with fewer people and less money." Expect no let up in demands this year. Pressure will continue to rise unless demand is vented or capacity is increased.

Our capacity to deal with the demands of the job is a function of the amount of information available to us, as well as our organization's approach to the work. With the low-level repair approach to plant equipment, the organization is under extra pressure because it is operating in the dark, operating with little information on equipment condition and thus controlled by equipment breakdown.

As an organization elevates its approach to include preventive and predictive maintenance, the outlook becomes brighter. The organization now has more information about the equipment and increased capacity to manage it. The pressure of breakdown maintenance has been reduced. Embracing the higher-level principles of reliability-centered maintenance and modern business processes again increases capacity of the organization.

The outlook is expected to become even brighter at the next higher level: asset management. Although the asset management function is still being defined, its major characteristics are coming into focus. It views equipment reliability, capacity, availability, and maintenance as elements of an asset utilization strategy supporting plant objectives. Asset management is a strategic peer at the plant operations table, not a vassal for providing maintenance services.

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We believe in asset management and we have made it a part of our tag line—The magazine of plant equipment reliability, maintenance, and asset management. This issue has several articles that deal with asset management:

- Brad Peterson, in “Defining Asset Management,” explores some of the characteristics of asset management and describes an asset management model being installed in a progressive plant of a major industrial company.
- Gino Palarchio, in “The Physical Asset Management Profession in 2010,” presents the thoughts of the leadership of the Society for Maintenance & Reliability Professionals on where we should direct our efforts.
- The article “Exchanging Enterprise Asset Information” reviews the progress of the Machinery Information Management Open Systems Alliance in enabling an information network to serve the asset management function.

I hope you will join us in one of our resolutions for the new year—To facilitate the growth of the equipment asset management profession. **MT**

