Explore how to improve asset performance by building effective asset risk, operations and maintenance plans – three major components of a life cycle asset management plan. Learners are exposed to the concepts of designing for reliability, reliability-centered maintenance, failure risks and control strategies, restoration vs. disposal investments, and continuous improvement opportunities.

This course will cover all of the roles defined in the Institute for Asset Management (IAM) Competencies Framework - Policy Development, Strategy Development, Asset Management Planning, Implement Asset Management Plans, Asset Management Capability Development, Risk Management and Performance Improvement, and Asset Knowledge Management. Specific emphasis will be placed on implementation, risk, performance improvement, and knowledge management.

This program is designed to advance these IAM course objectives:
IAM Course Objective B5 – Implementing Asset Management Plan
IAM Course Objective B6 – Assessing Asset Management Risk and Performance

Learn How To:
- Draft components of an asset management plan: risk, operations and maintenance plan
- Describe asset management information required to manage risk and improve performance
- List ways to extend the life of assets and evaluate their effectiveness
- Use a failure mode effects analysis (FMEA) to analyze risks and map controls strategies
- Describe how audits, reviews and key performance indicators drive continuous improvement
- Practice applying a standard process for preventive maintenance optimization
- Determine a plan for asset renewal or disposal based on asset management strategy
- List key internal and external partners to include in asset management

Who Should Attend:
Risk-Based Asset Management is for people responsible for installation, commissioning, operation or maintenance of capital assets and auxiliary equipment. This includes Project Engineers, Reliability Engineers, Maintenance Managers, Operations Managers, and Engineering Technicians.