

Scope and Objectives of Asset Management

Scope

This document outlines the scope of asset management activities within our organization. Asset management refers to the systematic process of developing, operating, maintaining, upgrading, and disposing of assets cost-effectively. It covers all physical, financial, and intangible assets owned, leased, or otherwise controlled by the organization.

- Inclusion of all types of tangible and intangible assets (e.g., equipment, infrastructure, intellectual property)
- All asset lifecycle stages: acquisition, operation, maintenance, renewal, and disposal
- Applicable to all departments and divisions managing or utilizing assets
- Focus on compliance with relevant laws, standards, and best practices
- Emphasis on alignment with organizational objectives and strategic goals

Objectives

- Optimize asset performance throughout their lifecycle
- Ensure assets are acquired, maintained, and disposed of efficiently
- Enhance asset reliability, availability, and safety
- Manage risks associated with asset ownership and operation
- Support informed decision-making through accurate asset information
- Meet regulatory, legal, and sustainability requirements
- Maximize value for stakeholders while minimizing total cost of ownership

Important Notes:

- Asset management strategies should be reviewed and updated regularly.
- Clear roles and responsibilities are essential for effective implementation.
- Document should be tailored to the specific needs and context of the organization.
- Regular monitoring and reporting on asset performance are critical.
- Ensure alignment with organizational vision and regulatory frameworks.