



**WOODHOUSE**  
ASSET MANAGEMENT ACADEMY

ASSET  
MANAGEMENT  
ESSENTIALS

# Asset Management Decision Making

**Our Asset Management Decision Making course provides a good understanding of Asset Management (AM) concepts and good practices, and explores the role of Asset Information and Risk in making Asset Management Decisions.**

The course demonstrates how good AM decision-making is crucial to the development of robust Strategies and Plans, to the delivery and demonstration of maximum value. This involves optimizing the mix of costs, risks, performance and sustainability - within any absolute constraints. The course explains the relationship between good asset Information and good decision-making and addresses the issues of data quality and the use of expert knowledge. It also introduces the key concepts and understanding of Risk Management within Asset Management, along with Resilience Analysis, Contingency Planning and the Management of Change.

**The course is delivered as a combination of eLearning modules with a live expert-lead online workshop.**

## EXPERT-LED COURSES

- Asset Management Systems
- Asset Management Decision Making**
- Asset Life Cycle & Performance Management
- Asset Management Leadership, Motivation & Culture
- Asset Management Strategy & Plans

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## Who is it for?

The course is designed for those working in any sector where physical assets are important, such as Electrical, Gas & Water Utilities, Manufacturing, Processing, Mining, Oil & Gas, Transport, Facilities Management, Municipalities etc. It is equally suited to those who are new to Asset Management and more experienced practitioners wishing to refresh or check their knowledge.

**Specifically, this course is ideal for those individuals who are interested in, or responsible for:**

- The implementation of Asset Management practices, systems and processes
- Improving performance and value through better decision-making
- Asset Information and approaches to managing it
- Risk management and risk-based decisions

## Scope of the course

**Asset Management Decision Making course combines the following modules:**

- Introduction to Asset Management
- Risk and Risk Management
- Asset Management Decision Making
- Asset Information Management
- Decision-making Frameworks and Decision Support (live expert-led workshop)

The first four modules comprise professionally-developed eLearning modules, with interactive exercises and module assessments, hosted on our Learner Management System. This is fully flexible for PC, tablet and smartphone access. Users each receive a 12-month access license to the modules, along with online support.

The final module is a 2-hour expert-led workshop, delivered via our virtual classroom. It summarises and discusses the material presented in the eLearning modules, and shares real-world case studies in the implementation of AM systems and the benefits obtained. This is followed by a Q&A session where students can pose questions to our Asset Management expert.

## Learning Outcomes

**This course will provide an understanding of:**

- Key terms and concepts: assets, assets systems, asset portfolios
  - Value and the benefits of effective asset management
- How asset information supports effective decision-making
  - The role and importance of asset knowledge
  - Systematic approaches to delivering the organization's information requirements
  - Prioritizing actions to develop or improve asset information systems and practices.
- The importance of robust decision-making methods and decision-making criteria
  - Concepts, processes and tools that support risk-based decision-making
  - The role of effective Life Cycle Costing (LCC) and value realisation within AM decisions
- Risk concepts and risks in different stages of the asset life cycle
  - The key elements in Risk Analysis and Management
  - Asset Criticality, Resilience and Contingency Planning and how these are aligned with risk

The course content was designed and developed by internationally-recognised AM experts and is aligned to the 'Asset Management Landscape' of the Global Forum for Maintenance and Asset Management (GFMM). It can also be combined with other AM Essentials courses to complete the full curriculum for the IAM Certificate in Asset Management.

**The Woodhouse Asset Management Academy is an IAM Endorsed Training Provider and Examinations partner.**

