

GUIDE



Managing Assets in a Built Environment



Introduction

Asset management is a critical component of programs operating in high-risk built environments, ensuring that all physical assets are accounted for, maintained, and utilized effectively to support the organization's mission.

This guide will outline the principles and practices of critical asset management, drawing on the professional experiences and methodologies of organizations such as Markon.



DEFINING ASSET MANAGEMENT

Asset management in critical programs refers to the systematic process of developing, operating, maintaining, and disposing of assets in the most cost-effective manner. It involves managing the entire lifecycle of physical assets to maximize value, control costs, and manage risks.



ASSET MANAGEMENT OBJECTIVES

- Ensure asset availability and reliability
- Optimize asset usage and performance
- Extend asset life through proactive maintenance
- Comply with regulations and standards
- Minimize the total cost of ownership



ASSET INVENTORY & DOCUMENTATION

A comprehensive asset inventory is the cornerstone of effective asset management. It should include:

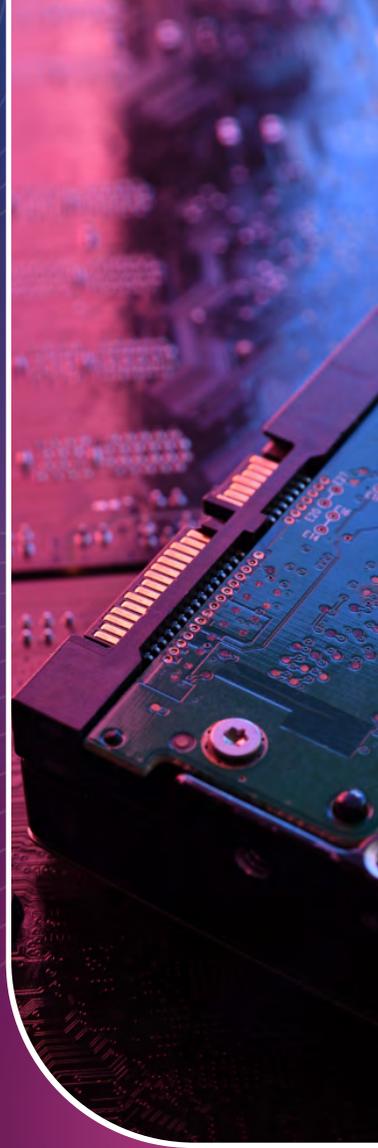
- Detailed asset descriptions
- Asset locations and conditions
- Maintenance and repair histories
- Asset valuations and depreciation schedules
- Warranty and vendor contract information



LIFECYCLE ASSET MANAGEMENT

Facility assets undergo several stages, from acquisition to disposal. Key lifecycle stages include:

- **Acquisition:** Identifying needs, specifying requirements, and procuring assets
- **Operation:** Utilizing assets in daily operations and performing routine maintenance
- **Maintenance:** Conducting preventive and corrective maintenance to ensure asset functionality
- **Disposal:** Retiring assets responsibly and in compliance with environmental regulations



RISK & PERFORMANCE MANAGEMENT

Managing risks and monitoring performance are essential to asset management. In addition to the processes below, developing and implementing strategies to mitigate identified risks, such as preventive maintenance plans and compliance protocols, is important.

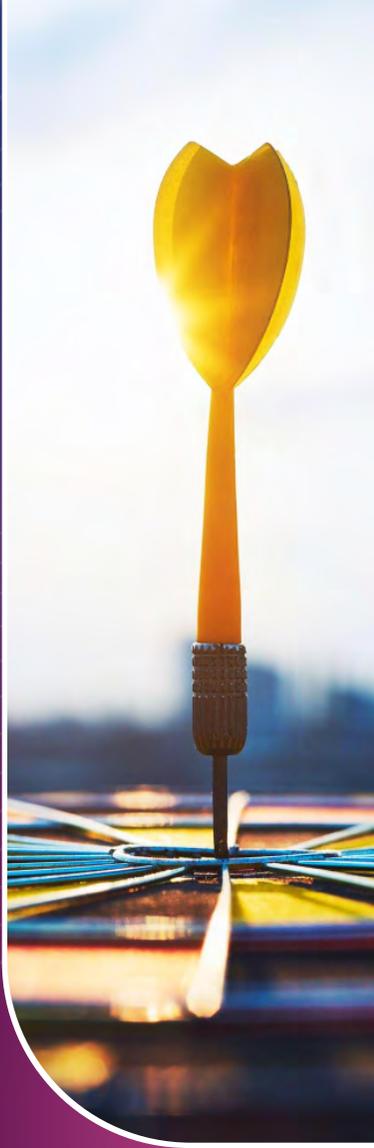
- Conduct regular risk assessments to identify and mitigate potential asset-related risks
- Implement Key Performance Indicators (KPIs) to track asset performance
- Utilize Computerized Maintenance Management Systems (CMMS) for data analysis and decision-making



STRATEGIC PLANNING

Develop a Strategic Asset Management Plan (SAMP) that aligns with organizational goals:

- Define asset management policies and objectives
- Assign roles and responsibilities within the asset management team
- Establish strategies for managing assets across their lifecycles
- Plan for future asset investments and replacements



POLICY & PROCEDURES

Develop and review policies and procedures to ensure they align with best practices and regulatory requirements. This includes creating real estate handbooks, security guidelines, and audit compliance documentation.



TRAINING & COMPETENCY

Invest in training programs to enhance the skills of the facility and asset management personnel. Encourage professional development and certifications in asset management disciplines.

- **Employee Training:** Ensure staff is well-trained in operating and maintaining assets to enhance efficiency and reduce the risk of errors
- **Continuous Learning:** Keep abreast of technological advancements and industry best practices through ongoing training programs



TECHNOLOGY INTEGRATION

Leverage technology to improve asset management processes:

- Implement a Computerized Maintenance Management System (CMMS) or Enterprise Asset Management (EAM) software for asset tracking
- Use Internet of Things (IoT) devices for real-time monitoring and predictive maintenance
- Explore advanced analytics and AI for data-driven decision-making



BEST PRACTICES

REGULAR AUDITS & INSPECTIONS:

- **Scheduled Audits:** Conduct regular audits to verify asset data accuracy and identify discrepancies.
- **Inspections:** Periodic physical inspections assess the assets' condition and address potential issues.

COLLABORATION & COMMUNICATION:

- **Cross-functional Teams:** Foster collaboration between departments to ensure a holistic approach to asset management
- **Communication Channels:** Establish clear communication channels for reporting issues and coordinating maintenance efforts.



Conclusion

Effective asset management within facility programs is integral to operational success. By adhering to the principles outlined in this guide and leveraging the expertise and methodologies of industry professionals, organizations can ensure that their assets are managed efficiently, sustainably, and aligned with their strategic objectives.

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