

Asset Information Governance Provides a Foundation for Effective Asset Management

By Ralph Rio

Summary

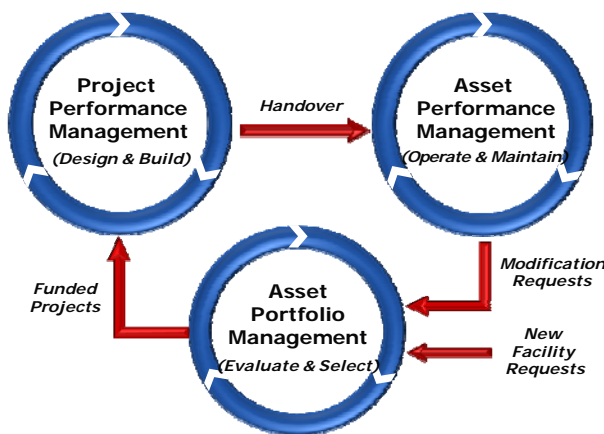
Effective asset information governance improves execution for commissioning, starting up, operating, and maintaining assets. Optimizing business processes for managing asset information yields both project and operational benefits.

Information must be accurate, current, and easily accessible to enable the necessary ALM processes. The users of this data (both people and systems) need to be confident that they have current and accurate data every time. Asset information management with NRX improves asset productivity, while reducing safety and compliance risks.

For capital projects, it reduces both the time and cost required to achieve full production capacity. For operations, improved data and document management reduces costs and risks for operating, safety, and compliance during the life of the assets. The NRX Asset Hub™ focuses on asset information governance across multiple systems of record, including both data and documents.

Information Quality Improves Asset Performance

ARC's Asset Lifecycle Management (ALM) model groups the major processes for managing assets as follows:



Asset Lifecycle Management (ALM)
Model for the Major ALM Processes

Project Performance Management (PPM) manages design, procure, and build activities for all new facilities and major modifications

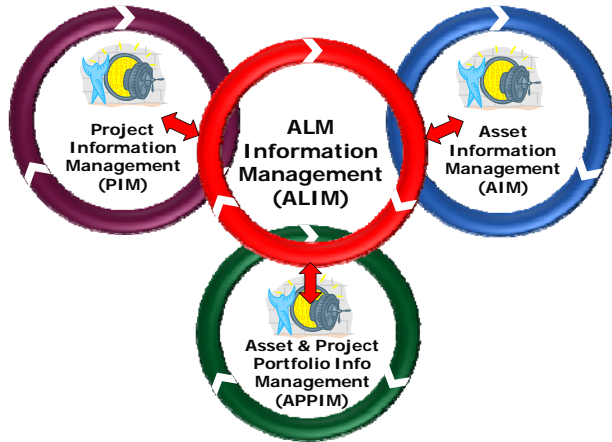
Asset Performance Management (APM) covers the operating facilities and generating the expected benefits from the assets. APM includes enterprise asset management (EAM), condition monitoring (CM), and reliability centered maintenance (RCM).

Asset Portfolio Management identifies the best opportunities for asset investment, recycling, and divestiture.



Asset Information Governance

Information is an essential foundation of these ALM processes. Project teams need information at progressively refined levels for analysis and decision-making and to coordinate the many different project activities. They



ALIM Model for the Information Management Business Processes

also need timely feedback on all activities to control costs, manage schedules, and accelerate time to full capacity. For improved operating performance, production, supply chain and maintenance personnel require information about the equipment to safely optimize its performance, uptime, quality, and resource consumption. Portfolio management requires extensive ad-hoc information for evaluation of project requests.

Information must be accurate, current, and easily accessible to enable the necessary processes for good project performance (design and build), asset performance (operate and maintain), and portfolio management. Controlling revisions and disseminating changes are both often problematic. Asset data governance manages and controls the life-cycle of changes to data and documents across the many systems of record, formats, and structures typically found in capital-intensive industries. The users of this data (both people and systems) need to be confident that they have current and accurate data every time.

NRX and Asset Hub

NRX's solutions provide the asset information management needed for more effective asset lifecycle management, including faster time-to-benefit for projects and improved operating productivity. Companies use NRX to reduce the time and cost needed to achieve full production on complex capital projects. For critical assets that are in operation, NRX's solutions enable clients to increase asset productivity significantly, while reducing risk and costs for operating, safety, and compliance.

The NRX Asset Hub defines, collects, transforms, enriches, validates, deploys, and sustains asset information. Asset Hub's central registry is an index of information for reference across an enterprise's systems and applications, including both internal groups and external suppliers. The NRX

Asset Hub has been applied in asset intensive industries including oil & gas, utilities, pulp & paper, and mining.

Last Word

Excellence in governing asset information provides the foundation for excellence in project management and operational performance. Users – particularly in asset-intensive industries – should review the quality of their asset information and evaluate the impact of inconsistencies. Improving data quality has significant business benefits both for project and asset performance.

Managing asset information is particularly challenging because it spans many stages in the complex lifecycle of a major capital investment. Managing asset information involves a variety of disciplines and software applications, both internal to the company and among suppliers. Information consistency among the various applications provides smoother project implementation and operational performance. This includes EAM, condition monitoring, RCM, and sustainability. NRX's strength is facilitating and managing information flows.

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