

Data is the Answer - What's your Question?

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Now more than ever, we need to understand the critical role information plays in so many aspects of business and life. It drives our communication, our decision making, and our reactions to the entire environment. Information is the lifeblood of modern organizations and will become even more important. Management is information processing. It involves gathering, processing, and disseminating information. Managing information involves coping with a myriad of information sources and ultimately making decisions about which sources to use and what to do with the information from those sources.

Decision making is the process of identifying, selecting, and implementing alternatives. The right information, in the right form, at the right time is needed to make informed and effective decisions. Each alternative can then be evaluated based on feasibility, cost, time to implement, consistency with corporate strategy, and other criteria.

In the IAM conceptual model the asset information group looks large but in reality only contains four topics: Asset Information Strategy, Asset Information Standards, Asset Information Systems, and Data & Information Management. The conceptual model conveys the core components and how they integrate. In the Anatomy, the IAM notes that asset management will continue to evolve - so it is to be expected that models will change over time and others will emerge.

The model was designed to illustrate several things including the inter-relationships between activities i.e. the need to integrate them. Achieving stellar performance in any of the 39 areas is great but making them work together effectively is the ultimate goal. Processes typically break down in the hand offs between sub processes.



When a problem occurs, each sub process looks to see if their task was completed successfully rather than looking at the entire end-to-end process.

Consequently, when problems occur in the handoff between sub-processes, they are often given less priority than the goals of the individual sub processes. Taking a holistic approach to processes is key to making sure that asset management line of sight is not broken. Otherwise intra-process handoff problems will potentially languish for long periods of time which could be disastrous in today's digital world.

And that is a big issue. Information, often about assets themselves, is typically an input to asset management processes. It may be modified or be part of new information created by a process, and will be an output of a process. The handoffs between processes involve data. We depend on data for situational awareness, for day to day (or second to second) operations, for asset health and performance monitoring, for decision making, for risk assessment, and pretty much anything else that you can think of.

Is your business becoming more dependent on asset data? Should there be high level flows/dependencies back into the Asset Information group in the conceptual model? Probably. Improved data can help manage risk, provide situational awareness, inform decision making and many other important tasks. Data informs the actions we take but what it can't necessarily do is tell you which questions to ask. So data is the answer but what's your question?

What do you think? How do you think the 39 areas of asset management can be leveraged to help with this? What areas do you think warrant more focus by the IAM? What other organizations should be involved in this discussion?