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How is an asset most accurately described in an Asset Management System? - ANSWER-Anything that has, or has potential to add value to the Organisation

When an organisation has gained certification against the requirements in ISO55001, which one of the following statements best describes what has been achieved? - ANSWER-It has been through a formal asset management review against ISO55001 and provided documents to show all requirements covered

Which of the following terms describes a group of assets which work collectively for a particular purpose? - ANSWER-Asset system

In financial terms, how is the 'value' of an asset best described? - ANSWER-it is the monetized level of benefit the asset delivers

Which three of the following are examples of the 'intangible value' an asset can provide? - ANSWER-a) The asset improves the reputation of the organisation
b) The asset provides social cohesion
c) The asset provides ease of communication to the organisation's employees

Why is alignment an important requirement of ISO55001? - ANSWER-It ensures all the organization's day-to-day activities deliver the organization's objectives

Which of the following aligns best with the ISO definition of asset management? - ANSWER-The coordinated activities of an organization to realize value from assets

ISO55000 sets out which of the following? - ANSWER-An overview of AM, the core principle and terminology

Which of the following best describes an asset's criticality to an organisation? - ANSWER-It's impact on organisational objectives

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IAM The Institute of Asset Management Certificate Sample Questions (Q71-Q76):

NEW QUESTION # 71

ISO 55001 defines seven sets of requirements for a management system for asset management, except...

- A. Multi-level Planning for assets and asset management
- **B. Controlling**
- C. Defining the Organisational Context
- D. Support for effective management

Answer: B

Explanation:

ISO 55001 outlines seven requirements:

- * Organizational context
- * Leadership
- * Planning
- * Support
- * Operation
- * Performance evaluation
- * Improvement

"Controlling" is not one of the defined system requirements.

Exact Extract from ISO 55001:2014 - Section Headings:

"The standard specifies requirements under seven core sections: Context, Leadership, Planning, Support, Operation, Performance Evaluation, and Improvement."

NEW QUESTION # 72

An asset management plan specifies...

- A. Long-term asset management approach and conversion of organizational goals
- B. Capability development, system design, and risk mitigation
- **C. Activities, resources, costs, timeframes, and responsibilities to meet AM objectives**
- D. Objectives, stakeholders, strategy alignment, and risk mitigation
- E. Framework for translating strategy into AM objectives

Answer: C

Explanation:

The asset management plan (AMP) outlines the actions and resources required to achieve the defined asset management objectives. It includes what will be done, by whom, when, and at what cost.

Exact Extract from ISO 55002:2018, Clause 6.2.2 - Asset Management Plans:

"Plans should describe the activities to achieve asset management objectives, identifying resources, timeframes, responsibilities, and associated risks."

NEW QUESTION # 73

When developing a new Strategic Asset Management Plan, which of the following pieces of information will be most relevant?

- A. Historic cost trends, demand forecasts, cost of capital
- B. Availability of capital, service performance requirements, historic demand
- C. Availability of finance, demand forecasts, maintenance schedules
- D. Cost of capital, demand forecasts, competitor analysis

- E. Availability of finance, demand forecasts, risk appetite

Answer: E

Explanation:

A Strategic Asset Management Plan (SAMP) aligns long-term organizational objectives with asset strategy.

Key inputs include available financial resources, demand forecasts, and the organization's risk appetite- which determines how aggressively or conservatively assets will be managed.

Exact Extract from ISO 55002:2018, Clause 5.1 - Strategic Planning:

"Inputs to the strategic asset management plan include: demand forecasts, financial constraints, and organizational risk management approach."

NEW QUESTION # 74

Which of the following requirements would you expect to find included within an Asset Management Strategy?

- A. Project handback to operations
- B. Future demand
- C. Asset register
- D. Asset data configuration
- E. Maintenance special tools

Answer: B

Explanation:

Future demand is essential in the strategy, influencing asset lifecycle plans, performance targets, and investment. The other options are implementation-level details, not strategic.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.2.1 - Demand Analysis in Strategy:

"Understanding future demand is essential for developing a resilient and aligned asset management strategy."

NEW QUESTION # 75

Effective asset management can enhance an organization's reputation and its ability to?

- A. Meet its regulatory and statutory obligations
- B. Operate safely.
- C. All true
- D. Reduce the cost of managing assets over their lives.

Answer: C

Explanation:

Effective asset management is a driver for multiple benefits, including operational excellence, regulatory compliance, stakeholder trust, and cost control. These outcomes are explicitly stated as the goals of adopting ISO 55000 principles.

* Safe operations result from well-maintained and risk-managed assets.

* Cost optimization is achieved through lifecycle planning.

* Regulatory compliance is improved via standardized governance processes.

Exact Extract from ISO 55000:2014, Clause 2.4 - Benefits of Asset Management:

"Effective asset management supports the realization of value from assets and can contribute to improved financial performance, informed asset investment decisions, managed risk, and demonstrated regulatory compliance."

NEW QUESTION # 76

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