



The Institute of Asset Management

Strategic Plan | 2020 – 2023

2020

INTRODUCTION

Welcome to the Institute of Asset Management's (IAM) new Strategic Plan for 2020 – 2023. This outlines our goals and programme for: supporting our members, helping organizations enhance their Asset Management capabilities, growing the knowledge base, as well as developing the Institute and its global reach.

Our vision remains:

"To be recognized as the leading, international, professional body for asset management"

The IAM is a not-for-profit, professional body, owned and controlled by our members and committed to remaining independent from commercial and trade associations.

We exist to advance the discipline of asset management, not only for people and organizations involved in the acquisition, operation and care of physical assets, but also for the benefit of society and the general public.

The Strategic Plan is updated annually and sets out an ambitious set of activities which enable the IAM to increase its influence and commitment to developing asset management knowledge and best practice for individuals, corporates and partner professional institutions around the world. This plan builds on the one published in 2019.

We welcome both organizations and individuals who want to join us in developing this exciting discipline and delivering our plan.

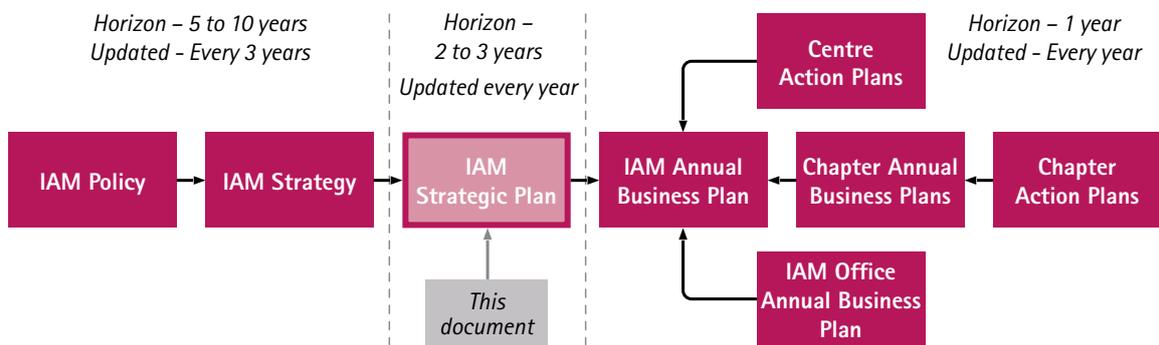
By becoming a member, you can demonstrate your support and show colleagues or clients and suppliers your commitment to the principles and practice of asset management for the benefit of business and society, So why not join now? theIAM.org/Join



A photograph showing three people in professional attire (two men and one woman) engaged in conversation. They are standing in what appears to be a networking event or conference. The man on the left is holding a white coffee cup. The woman in the center is wearing a red top and a black bag. The background shows other people and a red wall.

THE PLANNING PROCESS

This Strategic Plan is part of an integrated policy, strategy and planning process (see below), which may be found at theIAM.org/Strategy:



The Policy defines our purpose and values. The Strategy sets out our Enduring Objectives, our current priorities, and broadly how we intend to achieve them. They continue to emphasise our dual purpose, to be both;

- a Learned Society that develops and extends the knowledge base, with wider societal objectives to spread good practice and awareness, and
- a Professional Association to support the development of, and recognize the competence of, our Individual and Corporate Members.

Through engaging with our Council, who represent our Members, this Strategic Plan sets out the priorities and milestones that the Board has agreed for the next 2 to 3 years.

To support our strategy in recent years, we set out key activities in a 3-year Development Programme. This has successfully delivered positive progress thanks to the support of major sponsors; and we take this opportunity to formally thank both the headline sponsors and programme supporters.

HEADLINE SPONSORS



PROGRAMME SPONSORS



The Development Programme has now been integrated into our overall Strategic Plan and there is a new view that captures our key priorities in a 'plan on a page' (on Page 10). A number of existing initiatives will continue. Others will drive the transformation of IAM services to include more digital opportunities for engagement.

The Strategic Plan is delivered mainly by volunteer members, our sponsors and supporters and, where required, appointed contractors. We thank them all for their time, effort and commitment to our success.

REVIEW OF PREVIOUS PLAN ACHIEVEMENTS AND PROGRESS

Key achievements in 2019 & 2020

Whilst 2019 was a tough year, in addition to our Global Conference in June (Liverpool, UK) and Asset Management Conference in November (London, UK), IAM Chapters delivered successful conferences in the Netherlands, Germany and North America.

As well as our global Excellence Awards we piloted Chapter Excellence Awards in the Netherlands, with increases in the number and quality of submissions in both. Awards were announced and presented at events to celebrate the success of all the finalists and winning individuals and teams.

The last 5 years have seen success and increasing uptake of IAM qualifications all over the world. We have incorporated candidate feedback, enhanced the exams and ensured alignment of the Certificate to the internationally recognized NVQ Level 3, and the Diploma at Level 5. A translation programme of these exams are now live in English, Dutch and Portuguese. Exams will be available soon in French, German and Spanish.

After struggling with outdated IT systems, we went live with a new website, online members' portal and back office CRM system to support the Office, Chapters and Branches. This is helping our members and volunteers operate more effectively and better serve our wider membership and the AM profession.

Collectively, over 1000 delegates attend IAM conferences in 2019 translated

Our Global and Netherlands Chapter Awards continue to grow year on year, with stronger competition

In June 2019, our Certificate and Diploma were enhanced, aligned to NVQ levels, 'internationalised' and will soon be available in 6 languages

In October 2019 we went live with a new website, members' portal, CRM and information system, with easier access for Chapters



Key achievements in 2019 & 2020

In 2020, we successfully launched the popular Foundation Award as a series of self-study online modules to enable easy access to this awareness level training from anywhere in the world.

And following that principle, we implemented the OnVue exam platform for our Certificate and Diploma to enable these exams to be taken 'at home', anywhere in the world.

Finally, on our path to greater virtual engagement, we saw our Chapters launch a series of webinars providing learning and discussion in asset management. These were all well attended and are set to grow over coming years. Branches have moved their active programme of local meetings to online hosted sessions to allow these to continue as the impact of COVID-19 prevented face to face meetings.

Later this year, the launch of a global register for Asset Management Professionals will raise the profile of those achieving this recognition and the standing of the discipline itself.

In May 2020 we launched the Online Foundation Award

In June 2020 we launched OnVue – our 'sit at home' exam platform

Chapter webinars and Branch meetings saw record numbers of attendees as we moved to online access



REVIEW OF PREVIOUS PLAN [2019 – 2022]

The table below shows our progress towards delivering the 2019 – 2022 plan activities.

■	Completed / On Target
■	In Progress / Minor Delays
■	Delayed

DESCRIPTION	ACTIVITY	STATUS	PROGRESS
INDIVIDUAL JOURNEY			
Qualifications & Professional Development	Qualifications, Training & Professional Development Committee established		Established and meeting regularly
	CPD process specified and launched		Not started in 2019 as planned, delayed until 2020 to align fully with the criteria requirements for achieving Asset Management Professional status
	Align the Diploma, Certificate and Foundation Award with the Q&PD Framework		Completed in 2018 and Certificate and Diploma exams refreshed in 2019 to align closely with recognized qualifications frameworks
	Accreditation of IAM Qualifications		Initial progress halted in late 2019 to reconsider the international value of attaining this. Ongoing review for the Diploma only
Member Value Proposition	Publish Member Value Proposition		Development delayed and will be re-energised in late 2020. This will now incorporate digital transformation initiatives
Charter Project	Consultation of Members to create appropriate models for different countries		Application for Royal Charter (UK) in progress and Asset Management Professional's register due to launch late 2020
	Membership vote on becoming a Chartered Body		Will be taken at the appropriate time during the project
NxtGen	NxtGen to expand events programme to support membership range		Growth of NxtGen at a Chapter level continues as 'business as usual' where demand emerges, with an increasing level of both physical and virtual events
CORPORATE JOURNEY			
Knowledge base	Structured links to knowledge in non-IAM sources and user-friendly access		Not started – plans remain in place to develop links through use of functions within the new IT systems
Asset Management Excellence	New category of Maturity Assessor launched for 'beyond ISO55001' compliance		Maturity project in progress (with GFMAM) and due to deliver a new Scheme early 2021
Value & Benefit of Asset Management	Update this publication with new case studies		Slow progress with limited resources – outcome delayed until 2021
Company Recognition Scheme	Multiple company training and development schemes recognized by the IAM		Phase 1 pilot complete, but initiative put on hold whilst reconsidering scope and potential complexity issues

DESCRIPTION	ACTIVITY	STATUS	PROGRESS
INFLUENCE & ENGAGEMENT			
Member Engagement	Member Value Proposition completed and communicated to members		Continues to be enhanced to incorporate new digital services and benefits. Completion due late 2020
Member Survey	Continue Annual Member Survey		Revised Member survey completed for 2020
Outreach Strategy	Outreach Strategy and plan for external bodies developed and implemented		Not progressed – will be re-energised in 2021
Panel of Experts	Panel of Experts routinely involved in commenting on government proposals and in media on behalf of the IAM		Core PofE Steering Group established, and initial outputs delivered. Second tier of expert contributors being sought internationally. Programme of proactive outputs to be developed in 2021.
Other professional bodies	A number of agreed Memoranda of Understanding (MoU) in position with active collaboration and benefits to both sets of members		MoU signed with SMRP of US and CNAM in Canada. Development of target list and action plan required to progress growth.
Exams	Launch new delivery capability and partnership deals to upscale exam delivery. Exams to be updated to reflect the outcomes from the Q&PD Task Force		Revised Question Bank for Certificate and Diploma implemented June 2019; also, translation into 5 languages in progress. New exams delivery partnership with Pearson Vue went live in June 2019 and 'at home' exams platform launched June 2020
Training	Recognize and promote academic and other programmes and qualifications that support the professional development needs of members		First university masters course recognized: Utrecht University Master of Science (MSc.) in Maintenance and Asset Management. Further work required on refining the Scheme underway and launch planned for late 2020 or early 2021.
Chapter Events	2019 & 2020 events calendar published for each Chapter within an integrated calendar across the whole IAM		Chapter event calendar and directory functionality on the website now available.

DESCRIPTION	ACTIVITY	STATUS	PROGRESS
THE INSTITUTE			
Chapters	Chapter Committees are established in each Chapter under control of local directors		Chapter Committees established in some Chapters; others yet to appoint full complement of directors
	Chapter Business Plans produced as part of the business planning cycle		Business Plan template to be developed to allow Chapters to produce annual plans for 2021 onwards
Patrons Groups	Establish Patrons Groups in Chapters		UK Chapter Patrons Group well-established; support will be provided to other chapters, initially North American Chapters to develop an active Group
IT Systems	New enhanced CRM services and website launched with initial Chapter / Branch functions. Services added with experience as funding allows		New enhanced functionality is now available to all, including Chapters and Branches, through the new CRM system, website and web member portal.



THE 2020 – 2023 ACTIVITY PLAN

Development of the Plan

Council, including Chapters, as our members represent, have helped develop of this Strategic Plan, particularly influencing the activities to prioritise. This engagement has been driven by them and improves the way we operate. We will ensure this is maintained over the coming years as we see increased Chapter activity.

Chapter leaders are working together to enhance the engagement and interaction between themselves and the Institute's 'Centre'. The initiatives and changes coming out of this are embedded within the new Strategic Plan.

With this improved input and support, we are able to ensure clear alignment between our members' and society's needs and our activities.

We will foster an explicitly inclusive culture, minimising potential barriers that may prevent anyone joining the IAM or engaging with us to take advantage of our knowledge and activities.

The core activities we will progress over the coming three years are captured in a new *Transformation Map*, or T-map graphic. This representation, shown below, allows us to have a single view of the future areas of focus, how they fall within three streams of activity and deliver the outcomes we are seeking to achieve as each year passes. Supporting activities to achieve these outcomes are summarized in the tables below.

The value of this approach is that we can run interdependent activities in parallel to ensure that they come together and achieve a defined outcome. These annual outcomes are stated below.

Outcome 1 – Mid 2021

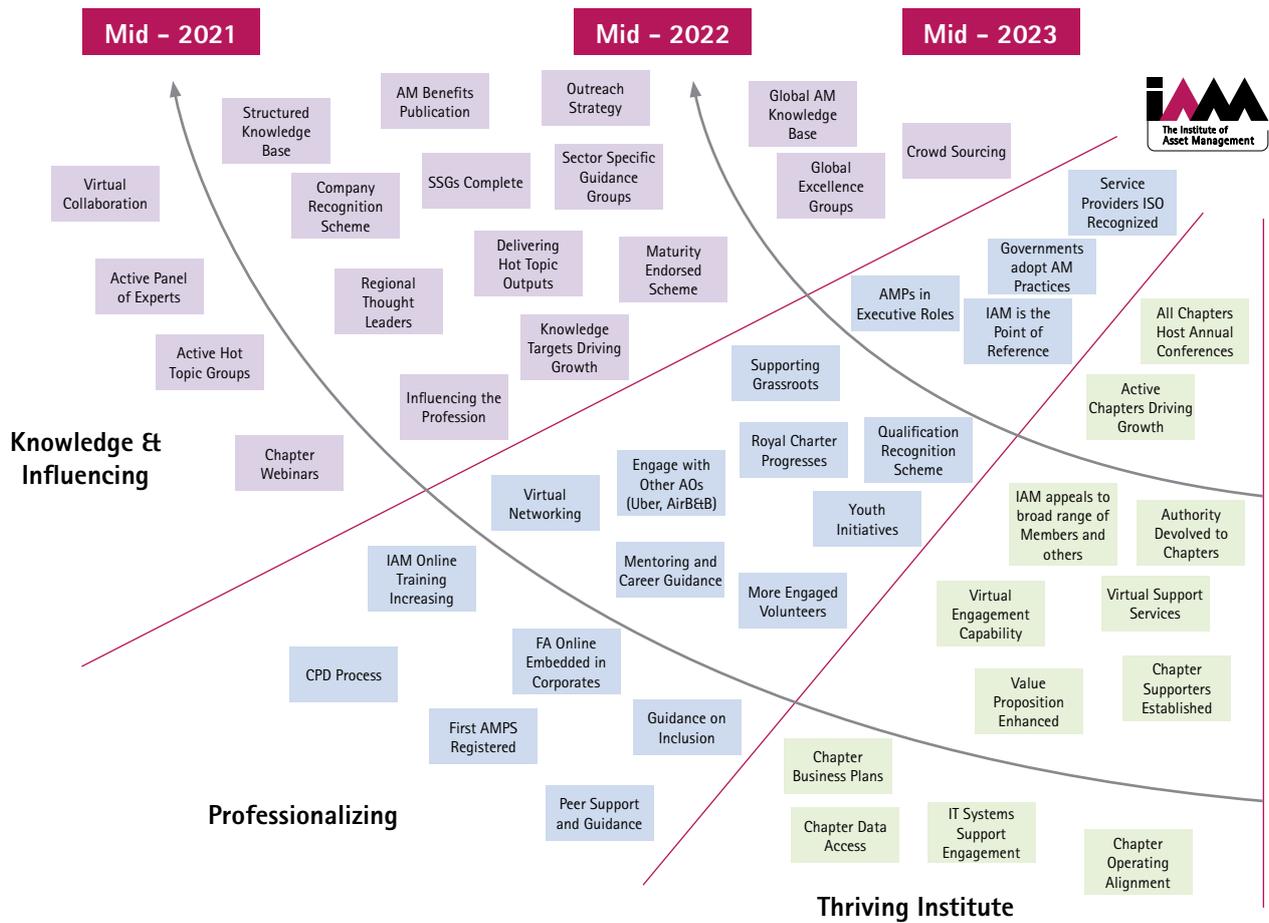
Chapters and members are feeling closer to and increasingly engaged with the IAM through expanded digital services, learning and networking opportunities and enjoying the challenge and success of registering as an Asset Management Professional

Outcome 2 – Mid 2022

Our growing international membership are actively involved in sharing leading practice, developing new knowledge and setting the excellence challenge for a level of asset management maturity well beyond ISO55001 requirements

Outcome 3 – Mid 2023

The global asset management profession recognizes and references the IAM as the focal point for thought leadership and the facilitator of the ever changing next level of asset management excellence



Some of these activities will take time before delivering the output in the period shown. Some of them are already underway. Some will span more than one year before delivering the final output. Our T-map will remain a live planning and review tool and will be used to drive and review our activities.

To add further detail to the activities within the T-map, the following tables provide an outline of each of the core activities that will be delivered in the coming year – this includes both those which will be delivered within the year, and those that will be started for delivery in the future. Those already delivered are not shown below.



Knowledge and Influencing

The IAM is foremost a Learned Society that develops our knowledge base to spread good practice and awareness of the benefits of asset management. Meeting this aspiration is currently a challenge as the pace of knowledge generation has slowed over recent years.

This Strategic Plan focuses on this, through the *Knowledge & Influencing* stream, in order to deliver the increase in knowledge generation we need.

These activities will increase the rate of creation of, and access to, knowledge and good practice. We also plan to influence and encourage improved adoption of asset management by organizations across all sectors. The table below captures the key activities from the T-map above for the coming year.

ACTIVITY	DESCRIPTION
Virtual collaboration	We will develop and implement a series of digital platforms to enable members, and the wider profession, to discuss and work together on IAM initiatives
Active Panel of Experts	Already established as a core steering group, the Panel of Experts will increase our global activity and raise the voice of the IAM to comment on topical issues or respond formally to consultations. They will also promote discussion and debate by providing thought leadership in IAM position papers.
Active Hot Topic groups	These groups are so-called because they are a stimulus to activity and are not intended to be fully defined. The topics are: Climate Change, Digital, Inclusion, and Resilience. They are important now and likely to remain relevant for some years. They won't dictate what needs doing, but rather identify where the context and philosophy of Asset Management can help.
Chapter Webinars	Chapters have already started to deliver series of webinars, providing learning and discussion; these will continue to increase and cover areas of interest across the spectrum of asset management.
Structured Knowledge Base	We shall deliberately draw attention to non-IAM sources of knowledge and guidance – and avoid duplication – by developing website links to them.
Value & Benefit of Asset Management	Develop and publish guidance and case studies on the value and benefits that asset management can bring to organizations, individuals and society.
Outreach Strategy	Develop and formalize relationships with external bodies where mutual benefit from sharing knowledge and resources will enhance each party.
Company Recognition Scheme	Formal review of the 2018/19 pilot and redevelopment of the scheme to assess and 'recognize' company training and development schemes for their alignment to and development of asset management capabilities.
Maturity Scheme	Finalize the work to develop a Maturity Scale for beyond ISO 55001 requirements and develop a Maturity Assessor Scheme in 2021.
Revision of ISO55000	Support the international initiative to revise ISO55000.

Professionalizing

The IAM is also a Professional Association that supports the development of, and recognizes the competence of, our members, both individual people and organizations practising asset management. We want to encourage more people to increase their capabilities in asset management, across multiple business functions. Because more employers and stakeholders will value this, we want to provide external recognition.

The table below captures the key activities from the T-map above for the coming year, and those carried forward from the previous Strategic Plan.

ACTIVITY	DESCRIPTION
Increase Online training	We will both develop IAM branded online training and learning opportunities as well as actively encourage our Endorsed Training Providers to make their Certificate, Diploma and other training available online and so easily accessible by all remotely.
Guidance on Inclusion	One of our Hot Topic groups will produce guidance on creating an inclusive environment both within the IAM and the wider profession.
Peer support and Guidance	We will develop a framework and network for supporting the 'Individual Journey'; the personal development of members within the discipline.
CPD Process	We will develop a CPD structure and process to recognize our members' learning journey and growth in capability.
FA Online embedded in Corporates	Our new online Foundation Award will be made available to organizations to embed within their own learning portal.
Register of Asset Management Professionals	We will finalize and launch the Register of Asset Management Professionals.



Thriving Institute

For the IAM to remain successful and thrive, we must grow in two ways. Firstly, this Strategic Plan will support membership growth through new and exciting opportunities to engage and develop capabilities. Secondly, we are actively broadening out from the traditional infrastructure sectors into other professions, particularly finance, business management and all the functions that support big organizations. We shall also focus on data and other intangible assets.

We will ensure the IAM remains relevant by developing the leadership in Council and Chapters. We shall continue the inversion of the IAM to improve Chapter, Centre and Office processes and coordination. An early outcome will be enhanced Chapter Business Plans and ensuring we align these with overall Business Planning. These activities will build a growing, increasingly engaged and active membership that achieves the Institute's objectives, underpinned by a structured business that delivers the products and services to support this.

The table below captures the key activities from the T-map above for the coming year, and those carried forward from the previous Strategic Plan.

ACTIVITY	DESCRIPTION
Chapter Business and Financial Planning	We will develop and implement a suite of planning tools and document templates for the simple and consistent development of Chapter Business Plans, and the integration of this into the overarching financial model.
Chapter data access	Delivered in September 2020 – this initiative enabled appropriate and managed access to personal data and other information by Chapter Officers for the purpose of delivering Chapter activities
Chapter operating alignment	This is a series of initiatives to ensure alignment between Chapters and Centre to streamline operations.
IT systems enhanced	Following the successful implementation of new core CRM and website systems, a new Digital Strategy will be developed. We may seek sponsorship and support to fast track some of these where the wider benefits are wanted urgently by members or the community.
Value Proposition	As the Institute grows internationally, we are redeveloping the Value Proposition for members. Activity will start in late 2020 to deliver the revised Value Proposition in spring 2021. This will support our growth, inclusion and engagement goals – and will be steered by engagement with Council and Chapters through, for example, the 2020 member survey.
Member Engagement	We will continue to seek opportunities to enhance member engagement, networking and NxtGen. We will provide new virtual platforms for projects, collaboration and discussion groups.

OUR CHAPTERS

The IAM continues to establish new Chapters where local support and interest of existing members reaches a critical mass to sustain them. This helps the Institute incorporate international perspectives and adapt asset management to different cultures; and members benefit from sharing leading practice.

OUR CURRENT CHAPTERS ARE SHOWN BELOW



There are an increasing number of Branches within some Chapters, bringing opportunities for networking and activities that are relevant to their local area.

Registering your interest in one or more Chapters and Branches is easy and allows you to receive information on local IAM activities. Just login to your IAM account (My IAM) and update your 'preferences' to allow information on Chapters and Branches to be sent out to you. theIAM.org/log-in



OUR PATRONS

We are delighted to have a committed and growing number of Patrons. We recognize and thank them all for their support and the value they bring to the IAM.

We continue to grow the Patrons Network globally, enabling Patrons' Groups to be established in more Chapters to support local initiatives as well as share global best practices between them.

WE ARE GRATEFUL FOR THE SUPPORT OF OUR PATRONS



DELIVERING OUR STRATEGIC PLAN

To achieve our Vision, we must continue to build an organization that: has solid foundations; engages our members, volunteers and the profession; and the capacity for future growth.

The delivery of this Strategic Plan is fundamental, and we will review our progress quarterly with Council over the coming year. This will enable us to understand changing priorities and discuss how we can resolve any deliverability challenges, as well as celebrate the successes.

"We must continue to build an organization that: has solid foundations; engages our members, volunteers and the profession; and the capacity for future growth."

There are many ways for you to engage with us, with opportunities for everyone to develop your own capabilities, your organization's and for both to raise the professional status of Asset Management.

Together, we are creating an inclusive global community of sharing professionals. Together we shall collectively ensure the delivery of greater value from assets to end users all across the world. Please do get involved in IAM activities!

Thank you for reading about our plans and for your continued support.





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