STRATEGIC ASSET MANAGEMENT PLAN

Template | ISO 55001 Aligned

Shivaan Asset Management

Organisation	[Organisation name]
Document title	Strategic Asset Management Plan
Version	1.0
Status	DRAFT
Prepared by	[Name, Title]
Approved by	[Name, Title]
Date of issue	[DD Month YYYY]
Next review date	[DD Month YYYY]
Asset portfolio scope	[e.g. All operational assets at [Site/Location]]

HOW TO USE THIS TEMPLATE

This template is a starting point, not a finished plan. Your SAMP should reflect your organisation, its objectives, its asset portfolio, and the specific context in which your assets are managed.

Fields shown in [cyan brackets] are placeholders — replace every one before the plan is issued.

Fields shown in italic grey are guidance notes — delete them once you have filled in the section.

This template is structured to ISO 55001 requirements across Clauses 4.1, 4.4, 5.1, 5.3, and 6.2.1. The structure is a guide, not a constraint — adapt section headings and add sub-sections to suit your organisation and asset portfolio.

This template provides the structure. Shivaan Asset Management provides the expertise to build a SAMP that delivers genuine line of sight from your organisational objectives to your asset decisions.

Visit shivaanam.com.au or contact us at shivaanam.com.au/contact/

Amendment Record

Version	Date	Author	Approved by	Description of change
1.0	[DD Month YYYY]	[Name, Title]	[Name, Title]	Initial issue
2.0	[DD Month YYYY]	[Name, Title]	[Name, Title]	[Description]
3.0	[DD Month YYYY]	[Name, Title]	[Name, Title]	[Description]

1. Purpose and Scope

This Strategic Asset Management Plan (SAMP) sets out how [Organisation Name] will manage its assets to deliver the organisational objectives described in Section 3. It is the primary strategic document governing the asset management system and provides the line of sight between the organisation's direction and the asset management plans and programmes that implement it.

This SAMP has been developed to satisfy the requirements of ISO 55001 Clause 4.4 and is compatible with the Asset Management Policy issued by [Organisation Name] on [date].

1.1 Asset portfolio scope

This SAMP applies to the following assets and asset groups:

[Describe the portfolio: asset classes, sites, systems, and any exclusions]

> **Note:** *Include asset types (e.g. rotating equipment, civil infrastructure, electrical systems), site boundaries, and any assets or systems that are explicitly out of scope and why.*

1.2 Boundary of the asset management system

[Describe the boundary of the AMS this SAMP governs — functions, sites, business units, and the interfaces with adjacent systems (e.g. IT, finance, HSE).]

2. Organisational Context (ISO 55001 Clause 4.1)

Understanding the context in which assets are managed is the foundation of a credible SAMP. The following sections summarise the external and internal factors that shape the environment in which this plan operates.

2.1 External context

[Describe the external factors that affect how assets are managed: regulatory requirements, legislative obligations, market conditions, ownership structure, community and environmental expectations, and any relevant changes anticipated over the planning horizon.]

> **Note:** *Examples: utility pricing determination period, mining lease obligations, environmental licence conditions, infrastructure regulatory framework, listed company disclosure requirements.*

2.2 Internal context

[Describe the internal factors: organisational objectives, strategic priorities, financial constraints, workforce capability, technology landscape, data maturity, and the current state of the asset management system.]

2.3 Stakeholder requirements

Stakeholder	Key requirements / expectations	How addressed in this SAMP
[e.g. Board / Owners]	[Describe key requirements]	[Reference section or objective]
[e.g. Regulator]	[Describe key requirements]	[Reference section or objective]
[e.g. Operations / Production]	[Describe key requirements]	[Reference section or objective]
[e.g. Finance / CFO]	[Describe key requirements]	[Reference section or objective]

3. Asset Management Objectives (ISO 55001 Clauses 4.4, 6.2.1)

Asset management objectives translate the organisational objectives into specific, measurable targets for the management of the asset portfolio. Each AM objective is directly traceable to the organisational objective it supports. Every item in the asset management plans below this SAMP must be traceable back to an AM objective in this section.

3.1 Organisational objectives (source)

[Summarise the key organisational objectives that drive the AM objectives below. These come from the organisation's strategic or business plan. List them as the direct source so the traceability from org objective to AM objective is explicit.]

> **Note:** *This is not a copy of the strategic plan. It is the specific organisational objectives that assets and asset decisions must deliver against. Typically 3 to 7 clear statements.*

3.2 Asset management objectives (derived, traceable, measurable)

> **Note:** *ISO 55001 Clause 6.2.1 requires AM objectives to be consistent with the AM Policy, aligned to organisational objectives, measurable where practicable, monitored, and communicated. Complete the table below for each AM objective. Add rows as needed.*

Organisational objective	Asset management objective	Measure / KPI	Target	Review frequency
[e.g. Deliver contracted service levels]	[e.g. Achieve planned plant availability ≥ 95% for critical process assets]	[e.g. % planned availability]	[e.g. ≥ 95%]	[e.g. Monthly]

Note: *TOTEX = Total Expenditure (CAPEX + OPEX combined across the lifecycle). RAV = Replacement Asset Value (cost to replace the entire asset base at current prices). These metrics are relevant where whole-of-life cost efficiency is a strategic AM objective.*

4. Lifecycle Management Approach and Decision-Making Criteria

This section describes how [Organisation Name] will manage its asset portfolio across the full lifecycle, from planning and acquisition through to disposal, and the criteria used to make maintenance and capital investment decisions.

4.1 Lifecycle management overview

[Describe the overall approach to managing assets across their lifecycle. Include which lifecycle phases apply to this portfolio (e.g. planning, acquisition, commissioning, operation, maintenance and inspection, renewal and refurbishment, replacement and disposal) and how decisions are made at each phase transition.]

Note: *This is a strategic description, not a maintenance schedule. It explains the methodology the organisation applies, not the specific tasks for each asset.*

4.2 Asset criticality methodology

[Describe how asset criticality is determined and how criticality classification drives maintenance strategy, inspection frequency, capital priority, and risk treatment. Include the consequence categories assessed (e.g. safety, production, environment, cost) and the criticality rating scale used (e.g. Critical / High / Medium / Low).]

Note: *The GFMAM Asset Management Landscape specifies that the SAMP must include the methodology for determining asset criticality. This is the analytical foundation of every prioritisation decision in the AMS.*

4.3 Maintenance and capital decision criteria

[Describe the framework for deciding between maintenance strategies (e.g. time-based, condition-based, predictive, failure-finding), and the thresholds that trigger consideration of capital renewal, major overhaul, refurbishment, or replacement rather than ongoing maintenance. Reference the risk appetite (Section 5.1) and lifecycle cost methodology in use.]

5. Risk, Cost and Performance Framework

Every asset management decision involves a trade-off between risk, cost and performance. This section defines the framework within which those trade-offs are made consistently across the portfolio.

5.1 Risk appetite

[State the organisation's risk appetite for asset-related risks. Describe the categories of risk (e.g. safety, environmental, production, financial, reputational) and the tolerable level of risk for each. Reference the organisation's risk management framework where it applies.]

> **Note:** *Risk appetite is a strategic statement, not a risk register. It describes what level of risk the organisation is willing to accept in pursuit of its objectives, and what is non-negotiable (e.g. safety risk is not traded against cost).*

5.2 Level of service commitments

[Define the performance standards (levels of service) the asset portfolio must deliver. These may include reliability, availability, capacity, quality, response time, or service continuity standards. State the source of each commitment (e.g. regulatory obligation, contractual requirement, board-approved target).]

Level of service	[e.g. Plant availability for critical production assets]
Target	[e.g. ≥ 95% planned availability]
Commitment source	[e.g. Production contract obligation / Regulatory licence condition]
Review frequency	[e.g. Monthly performance reporting; annual target review]
Consequence of non-delivery	[e.g. Production shortfall, regulatory breach, financial penalty]

> **Note:** *Add a row set for each material level of service commitment. If more than three, consider a separate Level of Service Register referenced from this section.*

5.3 TOTEX framework (Total Expenditure — CAPEX and OPEX across the lifecycle)

[Describe the TOTEX framework for managing the combined capital and operating expenditure profile of the asset portfolio over the planning horizon. Include the CAPEX provisioning methodology, OPEX cost envelope management, and any lifecycle cost modelling approach applied to major investment decisions.]

> **Note:** *TOTEX (Total Expenditure = CAPEX + OPEX) framing connects the engineering and financial perspectives on asset decisions. Where the organisation uses RAV (Replacement Asset Value) benchmarks or ROA (Return on Assets) targets as AM objectives, state them here and reference back to Section 3.2.*

6. Governance, Accountability and Review (ISO 55001 Clause 5.3)

ISO 55001 Clause 5.3 requires top management to assign responsibility and authority for establishing and maintaining the SAMP. This section documents those assignments and the review cadence that keeps this plan current.

6.1 SAMP ownership and accountability

Role	Name / Position	Key responsibilities
SAMP Owner	[Name, Title]	Owns this document. Initiates reviews. Approves updates.
AM Sponsor (Top Management)	[Name, Title]	Provides executive accountability per ISO 55001 Clause 5.1. Approves AM objectives.
Asset Management Lead	[Name, Title]	Implements the SAMP. Coordinates AMP alignment. Reports performance against AM objectives.
Finance Accountable Person	[Name, Title]	Provides TOTEX / CAPEX / OPEX inputs. Reviews lifecycle cost model outputs.
Risk Accountable Person	[Name, Title]	Confirms risk appetite settings. Reviews risk/cost/performance framework inputs.

6.2 SAMP review cadence

Annual review	[Month — e.g. February each year]. Purpose: confirm alignment with organisational objectives; review AM objective targets; incorporate performance data from the prior period. Outcome: updated SAMP or formal confirmation of no change required.
Trigger-based review	Review is also triggered when: (1) organisational objectives change materially; (2) the asset portfolio changes significantly (acquisition, disposal, major expansion); (3) a significant asset failure or incident reveals a gap in the strategic approach; (4) regulatory or legislative changes affect the operating context.
Formal strategic refresh	Full SAMP rewrite: every [3 to 5] years, or on a trigger that makes the current SAMP materially out of date. The refresh period should not exceed the planning horizon.
Review owner	[Name, Title — SAMP Owner per Section 6.1]
Approval authority	[Name, Title — AM Sponsor / Top Management per Section 6.1]

7. Planning Horizon and Review Schedule

7.1 Planning horizon

[State the planning horizon of this SAMP. For most heavy asset organisations this is 5 to 15 years, driven by the lifecycle profile of the major asset classes in the portfolio.]

Note: *The GFMAM Asset Management Landscape specifies that the SAMP planning horizon "typically extends beyond an organisation's normal budgetary cycle." For major rotating equipment with 15-year replacement cycles, the SAMP horizon should encompass that cycle. For infrastructure assets with 40-year service lives, a longer view is appropriate.*

SAMP planning horizon	[e.g. 10 years — 2026 to 2035]
Basis for horizon	[e.g. Lifecycle profile of major process equipment; capital replacement programme]
CAPEX provisioning horizon	[e.g. Detailed: 3 years; indicative: 10 years]
Annual review date	[e.g. February each year]
Next formal strategic refresh	[e.g. 2029 (3-year refresh cycle)]

7.2 Relationship to budget cycle

The planning horizon of this SAMP extends beyond the annual budget cycle. The SAMP provides the strategic context that justifies multi-year capital commitments and makes long-horizon investment decisions coherent and financially defensible. Annual budgets are prepared within the context of this SAMP, not independently of it.

8. Line of Sight Matrix (Optional but recommended)

The line of sight matrix demonstrates that every item in the asset management plans below this SAMP can be traced back to a SAMP AM objective, and from there to an organisational objective. Complete one row for each significant asset management programme or plan item.

Organisational objective	AM Policy principle	SAMP AM objective	Asset management plan item	Example task / activity
[e.g. Maintain service delivery to regulatory standard]	*[e.g. Manage assets to deliver required levels of service]*	*[e.g. Availability ≥ 95% for critical process assets]*	*[e.g. Annual condition assessment — critical rotating equipment]*	*[e.g. Vibration monitoring Q1/Q3; overhaul per OEM lifecycle]*

Note: *This matrix is a management assurance tool. It demonstrates to the board, to auditors, and to the executive team that asset expenditure is justified by business objectives, not by engineering precedent alone.*

This SAMP template has been developed by Shivaan Asset Management as a practical, ISO 55001-aligned starting point for organisations building or refreshing their strategic asset management planning.

A template provides the structure. An effective SAMP requires your organisation's objectives, your asset portfolio's characteristics, your operational context, and the governance commitment to maintain it.

If your organisation is developing or reviewing a Strategic Asset Management Plan, Shivaan Asset Management works with asset-intensive organisations to build SAMPs that deliver genuine line of sight from organisational objectives to asset decisions.

Contact us at shivaanam.com.au/contact/