Commonly Used Asset Management Definitions

Term	Definition	Source	Comments
Acquisition	The process by which an entity obtains / acquires an asset capability for its stated purpose.	Asset Management Council, Asset Management Body of Knowledge (AMBoK).	
Active Maintenance Time	That part of the maintenance time during which a maintenance action is performed on an item, either automatically or manually, excluding logistic delay.	ISO14224 (Maintenance & Reliability Data).	
Asset	Item, thing or entity that has potential or actual value to an organisation.	ISO55000 (Asset Management)	The ISO55000 definition for assets in general has been accepted, to aid cross-jurisdictional conversations and mutual understanding of the topic. This may differ from jurisdictions' internal definitions that may categorise 'assets' based on financial thresholds (e.g. financial capitalisation).
Asset Life	Period from asset creation to asset end-of-life.	ISO55000 (Asset Management)	The ISO55000 definition for asset life has been accepted to generally align with cradle to grave (non-financial view).
Asset Management	Coordinated activity of an organisation to realise value from assets.	ISO55000 (Asset Management)	
Asset Management Plan	Documented information that specifies the activities, resources and timescales required for an individual asset, or a grouping of assets, to achieve the organisation's asset management objectives.	ISO55000 (Asset Management)	
Asset Management System	Management system for asset management whose function is to establish the asset management policy and asset management objectives.	ISO55000 (Asset Management)	The majority of jurisdictions state a requirement to delineate between an IT system and a management system (being broader than an IT system). The ISO definition achieves the latter, and a management system can include any number of IT systems to support the broader management system.
Asset Portfolio	Assets that are within the scope of the asset management system.	ISO55000 (Asset Management)	
Asset Type	Group of assets having common characteristics that distinguish those assets as a group or class.	ISO55000 (Asset Management)	
Capital Maintenance	Maintenance that improves the condition of the asset beyond its originally assessed standard of performance or capacity.		Jurisdictions may have different definitions about monetary thresholds and what constitutes 'capital maintenance'. The proposed definition provides a general overview that capital maintenance improves the asset's condition beyond its original standard.
Common-cause Failure	Failures of different items, resulting from the same direct cause, occurring within a relatively short time, where these failures are not a consequence of each other.	ISO14224 (Maintenance & Reliability Data)	
Condition-based Maintenance	Preventive maintenance which include a combination of condition monitoring and/or inspection and/or testing, analysis and the ensuing maintenance actions.	British Standards (BS) EN 13306:2010	
Configuration Management	The management of the physical and functional attributes (data) of a system/asset and its part sub-system and assemblies.	AMBoK	
Conformity	Fulfilment of a requirement.	ISO55000 (Asset Management)	
Corrective (Reactive) Maintenance	Unintended maintenance carried out to put an item into a state in which it can perform a required function.	BS EN 13306:2010	
Critical Asset	Asset having potential to significantly impact on the achievement of the organisation's objectives.	ISO55000 (Asset Management)	

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Critical Failure	Failure of an equipment unit that causes an immediate cessation of the ability to perform a required function.	ISO14224 (Maintenance & Reliability Data)	
Deferred Corrective Maintenance	Corrective maintenance which is not immediately carried out after a fault detection but is delayed in accordance with given rules.	BS EN 13306:2010	
Degraded Failure	Failure that does not cease the fundamental function(s), but compromises one or several functions.	ISO14224 (Maintenance & Reliability Data)	
Demand Analysis	The process where stakeholder demands/requirements are tested and documented to establish sound relationships with stakeholders and to push back against an infinite level of expectation and matching demand.	AMBoK	
Demand Management	The establishment of sound relationship with stakeholders who may be external or internal to the organisation.	AMBoK	
Down State	Internal disabled state of an item characterised either by a fault or by a possible inability to perform a required function during preventative maintenance.	ISO14224 (Maintenance & Reliability Data)	
Effectiveness	Extent to which planned activities are realised and planned results achieved.	International Infrastructure Management Manual (IIMM)	
Equipment Data	Technical, operational and environmental parameters characterising the design and use of an equipment unit.	ISO14224 (Maintenance & Reliability Data)	
Failure Data	Data characterising the occurrence of a failure event.	ISO14224 (Maintenance & Reliability Data)	
Failure Mode	Effect by which a failure is observed on the failed item.	ISO14224 (Maintenance & Reliability Data)	
Failure on Demand	Failure occurring immediately when the item is solicited to start (e.g. stand-by emergency equipment).	ISO14224 (Maintenance & Reliability Data)	
Generic Reliability Data	Reliability data covering families of similar equipment.	ISO14224 (Maintenance & Reliability Data)	
Hidden Failure	Failure that is not immediately evident to operations and maintenance personnel.	ISO14224 (Maintenance & Reliability Data)	
Idle Time	Part of the up time that an item is not operating.	ISO14224 (Maintenance & Reliability Data)	
Incident	Unplanned event or occurrence resulting in damage or other loss.	ISO55000 (Asset Management)	
Incipient Failure	Imperfection in the state or condition of an item so that a critical or degraded failure might (or might not) eventually be the expected result if the corrective actions are not taken.	ISO14224 (Maintenance & Reliability Data)	
Indenture Level	Level of subdivision of an item from the point of view of maintenance action.	ISO14224 (Maintenance & Reliability Data)	
Learning Organisation	An organisation that actively seeks change in environment or domain knowledge and adapts to improve its products and services.	AMBoK	
Level of Assurance	Quantifiable levels of assurance in the delivery of a capability.	AMBoK	
Level of Service	Statement that describes the outputs or objectives an organisation or activity intends to deliver to customers.	IIMM	The definition is high-level and can apply to multiple situations due to its general nature (can apply to both clinical service levels and maintenance service levels).
Level of Service	Statement that describes the outputs or objectives an organisation or activity intends to deliver to customers.	IIMM	

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Life cycle	A series of identifiable stages through which an item goes, from its conception to disposal	ISO 14224:2016 (Petroleum, petrochemical and natural gas industries - Collection and exchange of reliability and maintenance data for equipment).	
Logistic Delay	That accumulated time during which maintenance cannot be carried out due to the necessity to acquire maintenance resources, excluding any administrative delay.	ISO14224 (Maintenance & Reliability Data)	
Maintainable Item	Item that constitutes a part or an assembly of parts that is normally the lowest level in the equipment hierarchy during maintenance.	ISO14224 (Maintenance & Reliability Data)	
Maintenance	All actions intended to retain an item in, or restore it to, a state in which it can perform a required function.	AMBoK	AMC has a streamlined definition for maintenance (as listed to the left). Subsets of maintenance can then align with this definition based on common understanding: •Statutory Maintenance •Scheduled Maintenance.
Maintenance Man-Hours	Accumulated duration of the individual maintenance times used by all maintenance personnel for a given type of maintenance action or over a given time interval.	ISO14224 (Maintenance & Reliability Data)	
Maintenance Outsourcing	Contracting out of all or part of the maintenance activities of an organisation for a stated period of time.	BS EN 13306:2010	
Needs Analysis	The process by which stakeholder demands/requirements are analysed and documented.	AMBoK	
Nonconformity	Non-fulfilment of a requirement.	ISO55000 (Asset Management)	
Non-critical Failure	Failure of an equipment unit that does not cause an immediate cessation of the ability to perform its required function.	ISO14224 (Maintenance & Reliability Data)	
Opportunity Maintenance	Maintenance of an item that is deferred or advanced in time when an unplanned opportunity becomes available.	ISO14224 (Maintenance & Reliability Data)	
Organisational Objective	Overarching objective that sets the context and direction of an organisation's activities. Organisational objectives are established through the strategic level planning activities of the organisation.	ISO55000 (Asset Management)	
Outsource	Make an arrangement where an external organisation performs part of the organisation's function or process.	ISO55000 (Asset Management)	
Performance	Measurable result. Can relate to the management of activities, processes, products, systems or organisations. It can also relate to assets in their ability to fulfil requirements or objectives.	ISO55000 (Asset Management)	
Planned Maintenance	Timescales, resources and maintenance activities to be carried out in accordance with a specified time and date period.	ISO 14224:2016 (Petroleum, petrochemical and natural gas industries - Collection and exchange of reliability and maintenance data for equipment).	
Predictive Action	Action to monitor the condition of an asset and predict the need for preventive action or corrective action.	ISO55000 (Asset Management)	
Preventive Maintenance	Maintenance carried out at predetermined intervals or according to prescribed criteria and intended to reduce the probability of failure or the degradation of the functioning of an item.	BS EN 13306:2010	

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Redundancy	Existence of more than one means for performing a required function of an item.	ISO14224 (Maintenance & Reliability Data)	
Strategic Asset Management Plan	Documented information that specifies how organisations objectives are to be converted into asset management objectives, the approach for developing asset management plans, and the role of the asset management system in supporting achievement of the asset management objectives.	ISO55000 (Asset Management)	
Surveillance Period	Interval of time (calendar time) between the start date and end date of reliability and maintenance data collection.	ISO14224 (Maintenance & Reliability Data)	
Systems Engineering	An interdisciplinary, collaborative approach to derive, evolve and verify a lifecycle balanced system solution which satisfies customer expectations and meets public acceptability.	AMBoK	
Tag Number	Number that identifies the physical location of equipment.	ISO14224 (Maintenance & Reliability Data)	
Top Management	Person or group of people that directs and controls an organisation at the highest level. Top management has the power to delegate authority and provide resources within the organisation.	ISO55000 (Asset Management)	
Up State	State of the item characterised by the fact it can perform a required function, assuming that the external resources, if required, are provided.	ISO14224 (Maintenance & Reliability Data)	
Up Time	Time interval during which an item is in an up state.	ISO14224 (Maintenance & Reliability Data)	

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