

Assets


The Institute of Asset Management magazine

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Hooked on statistics

Lessons from the deep: what links New Zealand fish stocks and pipe failures in Scotland?



Project contracts

How NEC contracts can help client/contractor relations



Official recognition

IAM's new training and qualification framework



The transit paradox

When ridership and costs are up and funding is down



The Institute of
Asset Management

Chris Lloyd, Chair, Qualifications and Professional Development (QPD) Committee, explains how the IAM is leading the way in asset management training and qualifications globally.



Degree of r

Requirements driven

Asset management systems are only – and will only ever be – as good as the people they rely on. Those who work in asset management often come from diverse backgrounds, bringing with them different knowledge, skills and experience. Recognising the contributions they make and developing them to perform better – so they can take on greater responsibility – are two key challenges for their organisations. Preparing the next generation of people to work in asset management is another.

The 2008 IAM Competence Framework describes what people in asset management should be able to do and the knowledge they need to have. It is left to individual organisations to define what good performance and knowledge look like. Guidance is given on how to do this, while a set of generic role profiles is a starting point for tailoring expectations. Requirements and guidance alike are based on extensive consultations with IAM members undertaken as part of the framework's development.

Organisations like London Underground, the Environment Agency, Atkins, Central Networks and others have been using the framework to describe the sorts of people they need in their asset management teams and to identify the differences between what they want and what they have. The results from these exercises provide the information needed to specify training needs and develop or procure training courses. The lessons learned will inform future updates to the framework.

To get things moving, the IAM has launched its Endorsed Training scheme (ETS). Experienced asset management trainers were

invited to apply to develop and deliver a suite of short courses aimed at high-priority training needs identified at the IAM Annual Conference in 2009. The first phase closed for applications was the 31st October 2009 and the IAM has just announced the successful applicants – see page 7 for the full list of Endorsed Trainers.

Endorsed training

The ETS is the first step towards an integrated framework of training courses, vocational and academic qualifications. The training courses it will offer are based on the requirements of the IAM Competences Framework. Candidates on these courses will have to pass a knowledge and understanding test to receive an IAM endorsed certificate. In due course, holders of these certificates can present them as evidence towards IAM vocational qualifications or to meet entry criteria for academic qualifications.

Following strong expressions of support from major Corporate members and Patrons of the IAM, and with the backing of IAM Council, the IAM is in the early stages of applying to OfQual, the regulator of qualifications in England, for Awarding Organisation (AO) status. This is targetted to be achieved in late 2010 and will give the IAM the right to design and award vocational qualifications within the UK Qualifications and Credits Framework.

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The plan is to have the first qualification launched a couple of months after AO status is confirmed. Work is underway on defining and designing these and identifying the companies and colleges that will work with the IAM to launch these.

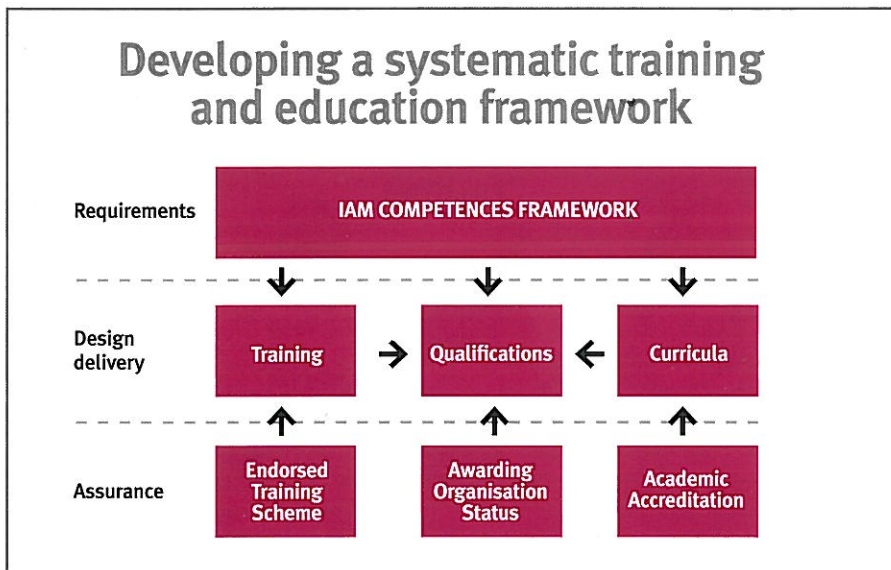
Achieving AO status will also open up the way to third parties that wish to incorporate IAM units of competence within the vocational qualifications they offer in the UK and internationally. Indeed, it is an explicit part of the IAM strategy to make its training and qualifications available internationally. The first steps have been taken towards the development of an international accord that would enable organisations to recognise and compare asset management qualifications offered by participating institutions and universities.

First IAM qualification

At this stage, it is envisaged that the first IAM qualification to be offered by the IAM would be a two-level Asset Management Diploma aimed squarely at recognising and enhancing the competences of current asset management staff. It should be relevant to people already working in asset management and assumes they have a first degree or equivalent – in other words, an appropriate combination of experience, predefined levels of responsibility and other qualifications.

The initial thinking is that Level 1 will recognise knowledge and understanding of asset management principles and the ability to apply these in a variety of situations, whereas Level 2 will recognise the ability to undertake asset management planning activities and

Recognition



make contributions to policy and strategy. Level 1 would be achieved substantially by demonstrating suitable knowledge and understanding of asset management principles and approaches and Level 2 will be achieved by demonstrating effective application of this through a work-based project. Assessment processes and assessors will operate as laid down in OfQual rules and procedures.

An integrated approach

The IAM Qualifications and Professional Development Committee and the IAM Academy, chaired by Professor Steven Male, are working closely to bring plans for the development and delivery of endorsed training, vocational and academic qualifications into a single strategy.

The following statements define the desired characteristics of the IAM and provide the strategic context:

- The IAM is a post-graduation (or equivalent) level institute
- It defines and promotes the competences unique to the effective application of asset management in all sectors
- It is a qualifying body
- It is an accrediting institute
- It recognises the qualifications and continuous professional development schemes of other adjacent institutes and seeks to cooperate rather than compete with them
- It is a learned society recognised internationally as the centre of excellence for asset management.


The IAM's Council has endorsed this approach and work is now underway to turn these aspirations into reality.

First thoughts on accreditation of academic qualifications include a conversion degree for people who have previously had no association with asset management, and two types of Masters degree programmes. One would prepare people to move to the next level of asset management responsibility and another would provide more specialisation for graduates. The idea is that the IAM would accredit these degrees and influence their curricula. Accreditation would probably be on a five-year rolling basis with a panel formed of IAM members and academics.

Thoughts are also turning to chartered status and, in particular, to the interdependencies between this and the above vocational and academic qualifications.

A steering group is being formed to drive the development of the first IAM qualification and the AO application process. The QPD Committee also welcomes new members, preferably people with good working knowledge of UK and international qualifications systems, an interest in developing career pathways for people working in asset management and the ability to inform the appraisal of options or good familiarity with competence-based approaches to learning and assessment.

Worldwide, the IAM is leading the way in this area. Further progress is dependent on high levels of support from IAM Members.

 **Members who think they can contribute should contact Tim Feast at Tim.Feast@theIAM.org**