

# Asset Management Policy and Strategy Development



## KEY FACTS

Senex Energy Limited, Queensland, Australia  
Diversified Australian energy firm  
FY18 revenues \$70m | EBITDA \$40m | 180 employees

## CHALLENGES

Senex was faced with the following challenges:

- Low Asset Management function and performance
- Rapid business growth that was high dependent on low Asset Management maturity function
- Lack rapid design, construction and operations cycle processes

**Impacts from doing nothing** would pose risk of non-compliance with industry and regulatory standard, deteriorating performance and losing license to operate.

## CLIENT OBJECTIVES

Client objectives were:

- To establish commitment within Senex to the benefits of Asset Management that align to regulatory and industry standards and the delivery of immediate results.
- Create a flexible Asset Management system to support Senex's current operations performance.
- A roadmap to improvement as guide to Asset Management improvement journey and include the framework for the development and implementation of asset management plans.

## SCOPE

Omega's scope included implementation of Asset Management policy and strategy, supported by improvement road map. The work required detailed review and updates of current practices, coupled by client engagement to understand AM practices and develop capabilities as detailed below:

- Exploration of the various organisational requirements and constraints;
- Development of a fit for purpose Asset Management System;
- Identification and documentation of the business objectives and strategy for the improvements;
- Development of a strategy to define current situation and the required improvements in the Asset Management functions; and
- Cross referencing of all processes, standards and procedures for the defined Asset Management system.

## KEY DELIVERABLES

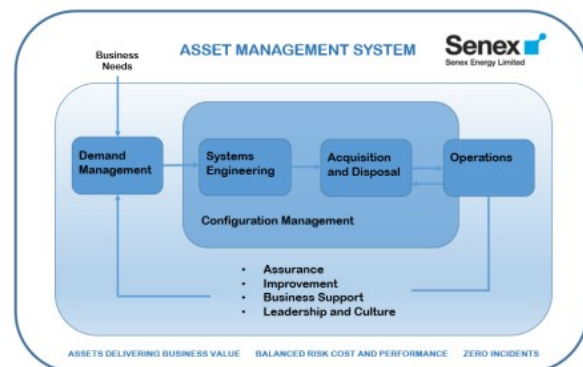
Over a three week period the AM Policy and Strategy were successfully developed and implemented. This included the introduction of tools for Asset Management planning and implementation, completed through delivery of Omega's services:

- Workshop and discussions on AM models and standards;
- Assessment of business needs and standards requirements;
- Gap analysis to identify the improvements required throughout all AM and supporting functions;
- Coaching of key personnel on all aspects of AM practices.

## CLIENT BENEFITS

Client was able to continue operate profitably under improved Asset Management function and capabilities - at the same time - comply with to regulatory and industry requirements.

## VISUALS



## KEY LEARNINGS

Review of asset portfolio is a continuous process to prioritize business needs, led by strategic direction. Continuous improvement in capabilities of any business functions is a must for any organization to be agile, continue operate and compete in the market sustainably.

