The 89 Questions Every Asset Manager Should Be Able to Answer

*From foundational data to strategic decisions, **smarter asset management starts with knowing what to ask.** These questions will help you assess the completeness, accuracy and real-world usefulness of your asset data.*

1 ASSET REGISTER INTEGRITY

Do you know what you own and where it is?

- How many assets do you actually have across your entire portfolio?
- Can you easily identify and locate your most critical and expensive assets?
- Do you have ghost assets in your system (assets that no longer exist)?
- Do you have orphaned assets (physical equipment not recorded in your register)?
- Have you checked your register for duplicate asset records?
- What percentage of assets have all mandatory data fields populated?
- Are asset model and serial numbers validated against manufacturer records?
- What percentage of assets have corresponding QR codes or identification tags?
- Do your QR codes and asset tags work reliably when scanned?
- Do you know what concealed assets exist (pipes in walls, cables in ceilings, underground services, hidden valves)?

2 ASSET CONDITION KNOWLEDGE

Do you know the state of your assets?

- Do you have current condition ratings for your critical assets?
- When did you last physically inspect your highest-risk assets?
- Are your condition assessments detailed enough to support repair vs replace decisions?
- Do you have photos and documentation supporting your condition ratings?
- Are your condition ratings meaningful or clustered around "average"?
- Are condition ratings consistent across different assessors, sites and timeframes?
- Are your condition ratings based on actual inspections or just age assumptions?
- Do you validate your asset data through regular field audits?
- Are you using industry averages or asset-specific performance data for lifecycle planning?

3 MAINTENANCE EFFECTIVENESS

Are you keeping assets working?

- What percentage of your maintenance is planned vs reactive?
- Are you completing scheduled maintenance on time?
- Are maintenance tasks being completed properly the first time?
- How long does it take to get critical assets back in service after failure?
- Are you tracking maintenance costs per asset or asset type?
- Do your maintenance procedures actually prevent failures?
- Does your asset register actually inform your maintenance program or do they operate independently?
- Is reactive maintenance trending down over time?
- Do you estimate remaining useful life based on actual condition rather than just age?
- Are you considering environmental factors, usage patterns and maintenance history in replacement decisions?
- Do you track the key drivers of failure (age, location, environment, installation quality, duty cycle, maintenance history)?

4 FINANCIAL CONTROL

Are you managing costs and value?

- Do you know what you're actually spending on assets each year?
- Can you explain to executives why you went over or under budget?
- How much of your budget gets eaten up by emergency repairs vs planned maintenance?
- Which assets are your biggest money drains?
- Do you have the numbers to back up your budget requests?
- What does it cost the organisation when critical assets fail?
- Can you easily report on major asset costs for the next five years?

5 OPERATIONAL PERFORMANCE

Are assets delivering what the business needs?

- What is your total critical system downtime annually?
- How frequently do asset failures impact service delivery?
- What is your mean time to restore critical systems (MTBF)?
- Which asset failures would create the highest operational risk?
- How many asset-related incidents posed safety or security risks last year?
- Do you have adequate redundancy for your highest-risk assets?
- What is the potential impact if your most critical assets failed simultaneously?
- How quickly can you restore operations after a catastrophic asset failure?
- Do you assess both likelihood and consequence of failure when prioritising asset interventions?
- Are you identifying which asset failures would cause cascade effects?
- Do you know which assets have adequate redundancy and which are single points of failure?

6 COMPLIANCE & RISK

Are you meeting obligations and managing risks?

- Are all your regulatory inspections current and passed?
- How many outstanding compliance issues do you have?
- Which assets could compromise safety if they failed?
- When did you last test your emergency response procedures?
- How many asset-related incidents have you reported to regulators?
- Are your critical assets maintained to manufacturer and regulatory standards?
- What is your backup plan if multiple critical systems fail during a major incident?
- How quickly can you restore power, water or HVAC during an emergency?

7 PROJECT MANAGEMENT & ASSET DATA CAPTURE

Are you managing asset data collection projects effectively?

- Do you clearly define the scope and objectives before starting asset data capture exercises?
- Are your data capture teams properly briefed on requirements and quality standards?
- Do you systematically identify missing assets and data gaps before field work begins?
- Do you have standardised verification procedures for collected asset data?
- Are quality assurance checks built into your data collection process?
- Do you provide regular progress reports to stakeholders during data capture projects?
- Are you monitoring data collection progress against planned timelines and budgets?
- Do you have formal acceptance criteria for completed asset data?
- Is there a systematic process for importing captured data into your asset management system?

8 ASSET REGISTER MAINTENANCE SYSTEMS & PROCESSES

Do you have effective systems for keeping your asset register current?

- Are there clear procedures for adding new assets to the register?
- Do staff consistently follow asset registration processes?
- Are asset movements and transfers systematically recorded?
- Do you have effective processes for removing disposed assets from the register?
- Are regular data validation and cleansing activities scheduled and completed?
- Do you assign clear ownership and accountability for asset register updates?
- Are there automated alerts or reminders for overdue asset data updates?
- Do you regularly audit your asset register against physical assets?

9 PREDICTIVE ANALYTICS & DATA QUALITY

Are you using data to predict and prevent failures?

- Are you using failure probability curves rather than fixed replacement schedules?
- Do you have enough historical failure data to predict future asset performance?
- Is your asset data complete, consistent and accurate enough to support predictive modelling?
- Are you capturing the real-world factors that affect asset degradation rates?
- Do you model how assets will degrade over time rather than just when they'll fail?
- Are you moving beyond industry benchmarks to asset-specific performance data?

10 LEADERSHIP & STRATEGY

Regular self-evaluation of strategic effectiveness

- Are your asset decisions clearly supporting broader business objectives?
- Have you identified successors for key roles?
- When did you last successfully advocate for major asset investment?
- What percentage of your time is spent on strategic planning vs firefighting?
- How effectively do you manage organisational change?
- Are you involved in senior management planning discussions?

11 COMMUNICATIONS

Assessment of information sharing and stakeholder engagement effectiveness

- Do your communications consistently result in the intended actions?
- Do key stakeholders proactively seek your input on major decisions?
- How effectively did you communicate during your last major incident?
- Do you regularly collect and act on feedback from users and vendors?
- Are you using the right communication methods for different audiences?
- Do stakeholders trust the information you provide?

12 TECHNOLOGY MANAGEMENT

Assessment of technology effectiveness, data quality and digital transformation

- Are your asset management systems integrated and current?
- Do you trust your asset data for making important decisions?
- Are your staff fully utilising available technology tools?
- Do you understand asset-related cybersecurity risks?
- How do you evaluate new technologies before implementation?
- Can you quickly access the asset information you need?

If you found this helpful, follow me for more Trent Taylor

KAIROS