



Asset Strategy Value Accelerator

Smart Cuts: How to Manage Risk in a Cost-Cutting Environment

As the economy tightens, industry leaders are turning to Meridium software and services to develop effective strategies to mitigate risk in all areas related to production assets. The Smart Cuts approach also helps set the stage to capture market share and accelerate profits when the economy improves.

Smart Cuts is Meridium's approach to addressing the current economic conditions by enabling companies to see the impact of proposed cost cutting measures on production, compliance, safety and environmental risk.

Meridium's Asset Strategy Value Accelerator is a powerful combination of software, best practices and subject matter expertise. The Asset Strategy Value Accelerator helps organizations to make data-driven, fact-based decisions by conducting "what-if" analyses and documenting the risk implications.

In working with our clients on their comprehensive Asset Performance Management (APM) initiative, Meridium has repeatedly encountered the need for companies to define, communicate, implement and then re-evaluate strategies in terms of managing production assets effectively while reducing risk and optimizing costs.

As a foundation for the Asset Strategy Value Accelerator, Meridium's Asset Strategy Management solution provides a better way to manage asset strategies using a risk-based approach, providing a common methodology to define actions and their mitigated risks on any asset and the ability to evaluate existing plans with basic qualitative risk analysis that is both straightforward and easy to use.

Meridium consultants have more than a hundred years of reliability experience and understand what is required to implement practical reliability work processes that balance risk minimization and cost optimization.

In a Meridium Asset Strategy Value Accelerator engagement, our consultants work with you on-site to assist maintenance and reliability resources in identifying risk categories, evaluating existing plans and developing recommendations. We use an approach that focuses on risk management to determine the appropriate level of mitigation and cost benefit of your asset strategy plans.

Meridium developed this tactical solution to help you achieve your strategic goals of operating your assets safely and optimizing your maintenance actions to increase equipment availability and uptime.



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Duration: 5 days (onsite)

Pre-requisite: Site Readiness Checklist

Why Choose the Asset Strategy Value Accelerator?

By working in a fixed scope and timetable, Meridium's consultants will help establish vision and direction throughout the engagement by showing you how to extract full value and high rate of return on your investments in your production assets. We help you focus on achieving your larger corporate objectives by sharing asset strategies that ensure your maintenance actions remain effective, and can be sustained into the future. The ultimate goal is to lead your organization to developing and improving reliability-focused asset strategies.

Meridium's Value Accelerator Series is a demonstration of our commitment to building partnerships with our customers. We want to enable you to deliver sustained, value-measured asset management improvements through the effectiveness of your asset performance management systems, data and processes.

1. Align your established risk categories, such as Safety, Environmental, and Operational consequences and the probabilities of these risks occurring. This important first step ensures that a consistent focus is used.
2. Identify an asset for the strategy review process. This step is completed before the Meridium consultant arrives on site.
3. Onsite, the Asset Strategy Value Accelerator team (comprised of Meridium Consultants and your multi-disciplinary group) identifies the failure risks of the asset by reviewing failure data, existing maintenance strategies/actions, and any supporting information such as piping and instrument diagrams (P&IDs).
4. Match existing actions to the failure risks they mitigate.
5. Perform a gap analysis to identify failure risks without actions or actions without assigned mitigated risks.
6. Address gaps by creating new actions and/or deleting or modifying existing actions to adequately address all known failure risks.
7. Final report is generated with recommendations, return on investment summary, and next steps.

After completing these steps, you're ready to implement the recommendations from your Asset Strategy Value Accelerator engagement. Implementation is, of course, required to achieve any realization of the financial benefits and process optimization from your APM program.

Meridium software solutions can help and will provide the framework to guide you through the implementation and value realization phases of a comprehensive APM initiative.

For more information, visit www.meridium.com or email info@meridium.com



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