



Physical Asset Management for the Executive: Don't Read This If You Are On an Airplane

Howard Penrose

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Proper management of physical assets remains as the single largest business improvement opportunity in the 21st Century. Based upon the U.S. Census Bureau, an 1979 maintenance study performed by MIT and recent reliability and maintenance studies, the size of the asset maintenance industry in the USA was \$1.2 trillion in 2005, in which \$750 billion was the direct cost of poor physical asset maintenance and management. Of the \$12.5 trillion GDP for the USA, an additional 20% was lost due to poor or improper physical asset investment while over 60% of businesses rely upon maintaining equipment reactively. Dr. Penrose discusses the strategies that must be applied to your business to take advantage of this last frontier in business improvement. Determine where you stand by asking yourself this one question: The next time you get on that elevator or airplane, what if they are maintaining it the same way you maintain your facilities and production equipment; would you want to ride?

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