

Study Reveals Challenges Municipalities Are Facing With Asset Management

Report reveals barriers in adopting Asset Management and highlights elements for improving overall confidence in decision making related to municipal assets.

LONDON, ONTARIO, CANADA, September 5, 2024 /EINPresswire.com/ -- [PSD Citywide](#)[®] and [WithersRavenel](#)[®] announced today the release of their 2024 Asset Management Trends Study, a comprehensive assessment of the state of Asset Management (AM) across municipalities in North America. Conducted this past summer, the study examines AM adoption, the challenges municipalities face, and their overall confidence in decision-making regarding municipal assets.

Key findings from the study highlight the factors that drive the success of AM programs, including resource efficiency, data quality, and effective infrastructure management. Municipalities with populations over 5,000 have an 85.6% adoption rate of AM practices, while those with fewer than 5,000 residents fall behind at 63%. For those municipalities that have embraced Asset Management, the study establishes a direct link between the degree of AM adoption and confidence in day-to-day decision-making. However, human resource capacity and a lack of in-house expertise proved to be the biggest barrier for adopting these best practices.

"While there is a strong appetite for municipalities to implement AM best practices, the lack of in-house capacity and expertise remains a major barrier to widespread adoption," said Chris Vanderheyden, Director of Asset Management Advisory Services at PSD Citywide. "Municipalities with a dedicated, full-time Asset Management coordinator have an 11.3% higher probability of surpassing low dataset confidence, and those with a dedicated Asset Management team see a 28.4% increase in surpassing low dataset confidence. Investing in specialized resources, whether in-house or through third-party support, is crucial for building reliable data and confidence in decision-making."

The study highlights the importance of good data as well as structured processes, especially when it comes to budgeting, with 76.5% of respondents with structured processes reporting high confidence, compared to only 26.9% for those relying on informal processes. Despite these findings, many municipalities continue to use informal budgeting structures, with 37.4% of respondents relying on these compared to only 9.2% who have adopted highly structured processes.

Malak Bahrami, PE, Director of Asset Management from WithersRavenel, emphasized the

importance of combining data integrity with strong governance policies. "Reliable data is essential for the success of an Asset Management program. Ensuring data reliability through in-house expertise or third-party support, combined with robust governance policies, is critical for long-term success, as highlighted by the survey results."

The full [2024 Asset Management Trends Study is now available for download](#), just ahead of the American Public Works Association (APWA) Public Works Expo in Atlanta, Georgia, taking place from September 8-11. This year's conference emphasizes the importance of Asset Management within Public Works, making the release of this study particularly timely for advancing best practices in the industry.

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About PSD Citywide

PSD Citywide is a leading provider of enterprise asset management, maintenance, financial, GIS, and permitting software solutions, along with advisory services. Offering the only purpose-built, fully unified cloud-based SaaS solution for municipal governments, PSD Citywide supports the management of over \$400 billion in municipal assets across North America. With a multidisciplinary advisory team of Asset Management, Finance, Engineering, and Municipal practitioners, combined with an in-house software development group, PSD Citywide delivers comprehensive solutions to ensure best-in-class service for its clients. For more information, visit www.psdcitywide.com.

About WithersRavenel

Founded in 1983 in Cary, NC, WithersRavenel is a full-service engineering and consulting firm serving both the private and public sectors. The firm's 450+ employee-owners work throughout the state from a Cary headquarters and branch offices across North Carolina. Their core service areas are Asset Management, Design & Planning, Economic Development, Environmental, Funding & Finance, Geomatics (including Remote Sensing and Subsurface Utility Engineering), GIS, Land & Site Development, Public Engagement, Stormwater and Water & Sewer Utilities. For more information, visit www.withersravenel.com.

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