Key considerations to setting up an asset register:

- Asset Hierarchy: needs to support all aspects of the business from maintenance management, e.g. a work order for an individual valve, through to financial reporting, e.g. total replacement cost.
- Asset Attributes: needs to support all aspects of asset management from simple reporting through to optimized decision making, e.g. understanding the condition, performance and criticality, etc. of an asset.
- Data required to support asset management functions: accuracy, completeness, confidence value (site survey, historic records, interpolation).
- Maintaining superfluous data costs, time and money in perpetuity.

The asset register will detail the company assets and be broken down;

- Operational area
- Asset description
- Tag number (complete during annual survey)
- Asset class
- Condition and performance annual data
- Acquisition data
- Refurbishment history
- Warranty period (if applicable)

6.13.1 Asset Tagging/Numbering and Identification

Typically three considerations:

- Fully intelligent (asset identification structured to indicate the type of asset, location and position in hierarchy, etc. that combine to provide a unique identifier.
- Semi-intelligent (asset identification that may indicate the type of asset, approx. location but then uses unintelligent sequential numbers for the balance of the identification.
- Unintelligent (random sequential numbers) – commonly preferred, as with the integrated use of GIS and asset management, the need for intelligent numbering has largely become redundant.

Underlying considerations include:

- The software system/s being used,
- Tagging of assets
- Once the asset register has been planned, all data aspects should be planned and documented in an Asset Data Management Standard. Typically, this should include:
- Data specification,
- The data management process (collection and verification, delivery and entry, quality and security),
- Data delivery (as-built, field inspections, etc.),
- Data quality (acceptance criteria, processes and procedures),
- Data maintenance (processes & procedures),
- Data improvement plan (processes & procedures)