6 Conclusion

In order to practice effective asset management as it applies to management of public infrastructure, building on top of existing organizational processes (rather than changing them) is necessary. The City has risen to the challenge by putting forth the effort necessary to bridge gaps in asset management practices. Through collaboration with academic and private sector partners and based on feedback received (see **Appendix E** for an example), it is our belief that the City of Waterloo is a leader in asset management. Our success is due to our efforts to operationalize asset management and applying private sector asset management principles to a public sector environment. The industry standard and approach has been to change the processes of the public sector in order to fit within the private sector's for-profit templates for lifecycle management activities, levels of service, and risk. However, in our experience, the path to success involves changing these preconceived templates through scientific research and professional knowledge, so that they are applicable to the public sector, without requiring the sector to change its nature.

According to the latest asset management research at the University of Waterloo, the City has set a new industry standard for effective (i.e. scientific) asset management practice as it applies to the provision of public infrastructure. The key factors leading to this conclusion include, but are not limited to, the City's:

- Level of information transparency prior to embarking on comprehensive asset management journey in 2015;
- Ability to absorb and apply the latest technologies and methods in asset management, as well as develop them;
- Ability to build on top of existing organizational processes;
- Ability to forecast short, mid, and long term effects of decisions being contemplated today; and,
- Willingness to lead.

According to five years of asset management research at the University of Waterloo, the City of Waterloo is the only administration globally that is able to forecast performance of all of its infrastructure asset classes consistently and in a standardized manner. This is comparable to other industries such as banking, insurance, and consumer goods.

As is illustrated within this plan, the City of Waterloo is continuing to manage its assets in a responsible manner, notwithstanding typical municipal resource constraints and available funding sources. Decades of data collection and integrated planning for asset rehabilitation and replacement have resulted in systems that are well managed. The City plans to continue this approach with ongoing improvements of infrastructure assets and updates to the Waterloo DSS.