



Maintenance Management Professional Certification Program

MMP Module 4: Financial Management for the Maintenance Manager

Overview of Maintenance Management Professional Education and Certification Program

Developed and authorized by PEMAC Asset Management Association of Canada, the MMP “Maintenance Management Professional Certification Program” consists of eight courses which provide learners with an understanding of the various concepts necessary to be an effective maintenance and physical asset management professional. Individuals who successfully complete all eight courses are eligible to apply to PEMAC Asset Management Association of Canada, for the “Maintenance Management Professional” (MMP) certification and the right to use “MMP” designation behind their name. Renewal requirements to maintain the certification include demonstrating a minimum standard of continuing professional development (CPD), and payment of recertification fees.

The program is designed for individuals who are:

- already in maintenance management or supervisory positions and are seeking formal training.
- aspiring to management positions in the maintenance field
- seeking full maintenance accreditation through the MMP designation (Maintenance Management Professional), or
- those seeking focused training in selected areas.

Module 4 Description

As part of PEMAC's Maintenance Management Professional (MMP) program, this module aims to empower maintenance managers with a solid understanding of financial management principles and equip them with the necessary skills to make informed and financially responsible decisions in their organizations. By bridging the gap between maintenance management and finance, participants will become effective communicators with finance professionals, contributing significantly to their organization's overall performance.

Throughout the course, students will delve into key aspects of financial management, such as interpreting financial statements, creating project justifications, gaining an understanding of budgeting and forecasting techniques, and making data-driven managerial decisions. This comprehensive approach will enable maintenance managers to serve as valuable members of their management teams, driving improvement and growth initiatives within their organizations.

Upon completion, participants will have a strong foundation in financial management principles and their practical application in the context of maintenance management. This knowledge will not only complement the skills gained in other MMP modules but also enhance the maintenance manager's overall understanding of their organization's financial dynamics. Ultimately, this course empowers maintenance managers to make economically sound decisions and effectively justify maintenance-related projects for review and approval within their organizations.

Learning Outcomes

Upon successful completion of this course, you will be able to:

1. Apply financial management principles to real-world maintenance scenarios.
2. Analyze and interpret financial statements to assess the financial health of an organization.
3. Develop and manage budgets for maintenance activities.
4. Evaluate proposed maintenance projects using various investment appraisal techniques.
5. Apply accounting principles to maintenance operations.
6. Identify and manage different types of maintenance costs.
7. Analyze and interpret financial data to identify areas for improvement in maintenance operations.
8. Implement cost control measures to maximize the value of maintenance investments.
9. Apply financial forecasting techniques to predict future maintenance costs and resource needs.
10. Manage MRO inventory effectively to minimize downtime and costs.
11. Communicate financial information effectively to stakeholders,