

IT Asset Management:

Best practices in Asset Management

By



Today's organizations are faced with an array of challenges associated with identifying, locating, tracking, maintaining, and replacing their Information Technology (IT) assets. This case study will discuss the most prevalent issues, and offer insight into industry best practices related to Information Technology Asset Management (ITAM) that produce tangible benefits for organizational operations. As part of the discussion, we will focus on the role of Automatic Identification and Data Capture Technology (AIDCT), which can be used to identify assets, streamline business processes, and improve data accuracy, while considering the use of AIDCT within IT operations.

This case study will provide an overview of ITAM and look at both the physical processes, with the implications of AIDCT addressed throughout the document.

Best practices in Asset Management

One of the Top 5 Consulting and Technology Company in the world having its delivery and consulting offices in over 20 locations in India was seeking ways to:

- **Adopt IT Asset tracking process**
- **Automate the IT Asset management process**
- **Traceability of IT assets**
- **Reduce Audit time**

The above problems together were a significant burden to the company.

Implementation of best practices after a detailed business analysis resulted in the following benefits:

- **Traceability of IT assets**
- **Reduction in audit time & effort by 80%**
- **Operational efficiency in ITAM lifecycle by 60%**
- **Accuracy of data has improved by 70%(near real time updates)**

Organization Background

The firm is one of the Top 5 Consulting and Technology Company in the world having its delivery and consulting offices in over 20 locations across India. The company had various systems to manage IT assets like auto discovery tool, inventory management system, service desk and process were defined for Audit. These tools have all the required reporting features for hardware and software asset management. These tools have features to upload/download data from an excel template. But the real time data were collected using manual process and entered manually into the system. This was a concern as data were not available on time and not accurate. There were multiple tools that need to be integrated.

Key Concern for the Company

- **Traceability of IT assets**
- **Reduction in audit time**
- **Operational efficiency in ITAM lifecycle**
- **Accuracy of data**

Solution

System Study

A detailed study was conducted looking into existing systems how, why and when they interacted and what are the functions of these systems. These included

- **Functionality and Dependency**
- **Interfaces and interaction frequency, duration**

Process Study

Our next study was how the process were being deployed and used for managing asset life cycle. These included

- **Ease of use and Adoption**
- **Audit management and data accuracy**

Implementation

The study gave us the visibility of missing connections and pain points to be addressed from both system side and operation side. We shared the list with all the user groups and finalized the list.

At the system side we strengthened policy framework, modified the asset life cycle to incorporate all the stages of lifecycle from the acquisition to disposal. Then we initiated a new way of Asset Codification to ensure that these codes are compatible with Auto Identity and Data Capture standards. This enabled reassessment, validation of all the assets with new tags and better visibility of IT assets.

We introduced user friendly and automated data capturing process using Handheld devices with specific applications that automate the following

- Automated all the manual process using Barcode Technology. Following processes were created and necessary software developed for Handheld device
 - Receiving of Assets: Capture details on receiving assets from vendor
 - Tagging: Generate asset labels, serial # and bond details labels. Capture the detail upon pasting same on the assets
 - Issue Asset: Track issuing assets to users upon receipt of approved request from users
 - Installation of IT Assets: Provided provision to capture the details of assets, location and it's purpose of usage
 - Movement of assets within a facility: Track the movement of assets within a facility upon

- Movement of assets from facility to facility: Tracking the movement from facility to facility. This involves tracking asset at bonding and logistics process
- Physical audit: Provision to hold the audit plan data on the handheld and conduct audit as per plan. Provision to do both random audit and full audit
- Decommission: Track the assets decommissioned and re-issued
- Dispose: Track the assets that are disposed at the end of the life cycle of the asset
- Integrated multiple legacy systems with PDA's and other hardware's

Conclusion – Key Benefit

AIDCT can address many of the asset management challenges that today's IT users and managers experience. At the heart of the issue is the manner in which assets are identified, how the identification data are stored across electronic systems, and how that identification is represented on the physical assets. Assets must be properly accounted for by every organization, to ensure both prudent financial management as well as efficient operations.

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About Tareta

Founded in 2011, Tareta Solutions is currently focused on providing comprehensive Asset Management Solutions. Tareta provides total fixed asset management solutions, including consultancy, fixed asset management process review, physical asset auditing and tracking services enabled through a proprietary asset management software. You can choose to partner with us either through a turnkey engagement, or use the products and services which are appropriate for your specific needs.