STREAMLINING YOUR
IT asset management
PROCESS

Top Tips for effectively managing your IT assets

According to TechTarget.com, the definition of IT asset management is 'a set of business practices for optimising spending and supporting strategic decision making within the IT environment while also increasing the company-wide understanding of IT's business value'.

Ummm, ok. Asset management is basically about planning, procuring, deploying, managing, and retiring company-owned IT equipment (whether it's hardware, software or information). It's making sure that the company has all the IT tools it needs, that they are working effectively, and that when the time comes, they can be replaced efficiently with minimal cost to the business.

However, in today's modern world, there are no doubt hundreds or even thousands of IT assets in your organisation and managing them all can be a real drain on time, resources and money.

So, we've created this helpful tip sheet that will aid the streamlining of your current IT management process…

Tip 1: Put someone in charge

64% of businesses conduct manual searches at least once a day to locate inventory or assets.

With IT assets like computers, printers, servers and goodness knows what else spread all over your organisation, allowing multiple people to keep track of assets in multiple different files is a sure-fire way to end up in trouble.

- Put one person in charge of all people, processes and technology related to IT asset management
- Make them the go-to person for all stakeholders
- Ensure this person implements a master file which details all of the IT assets within your business

By implementing these steps, you'll automatically make it easier to manage assets, complete audits and schedule servicing/replacement. The master file will also be typically linked to a service management system (but we'll discuss this later).

Tip 2: Make sure you are measuring... everything

An average of three devices are used by office workers every day.

The key to managing is measuring. Tracking chosen metrics is the easiest way to determine if a process is working effectively or not.

- Start with baseline information prior to your IT asset management implementation
- Record all process changes and key metrics (such as cost) during the management process
- Stop to review the results every quarter or so

Only by measuring and regularly reviewing will it be possible to identify successes and potential problems. Another benefit of widespread measuring is that IT asset audits are a great deal easier. Not only will you now know exactly where everything is, you'll also know its condition, its servicing schedule and its expected remaining lifespan.

Tip 3: Update and automate

Four hours per week can be saved by periodically reviewing and performing preventative maintenance on IT assets.

In today's world of convenience-led technology, there are asset management automation tools available. In the same way that a delivery company can track parcels, IT assets can be tracked and managed using RFID (Radio Frequency Identification) and barcodes. This reduces the potential for mistakes and also means that any changes/updates to assets can be logged immediately. As discussed in Tip 1, by using both a master file along with the automation software, an organisation can quickly and easily track, measure and update information on every single one of its IT assets.

- Identify the different automation solutions on the market and also your company's requirements
- Look for the tool which meets all of your needs
- Ensure the tool measures all of your chosen metrics and can grow in line with your business

Tip 4: Make it convenient for all

Almost two-thirds (64%) of manual inventory/asset searches within a business take 30 minutes or longer.

In a large organisation, many members of staff will have buying authority, which means that you'll be inundated with requests to provide more IT assets (a resource-heavy job).

But it doesn't have to be like this. Instead…

- Create a portal that provides data on all the IT products available (from approved suppliers)
- Make this portal available to everyone within the organisation who has buying power
- Give these 'buyers' the opportunity to order the IT equipment themselves (almost like an online shop)

In doing this you'll save a great deal of time, money and resources on the procurement process; and every purchase will be tracked within the system. As each new piece of equipment enters the business, the IT asset manager simply registers the new asset using an RFID or barcode, and passes it on to the person within the business who ordered it.

Tip 5: Remember the small things

69% of IT executives are not confident that they are compliant with their software licensing agreements.

It's common to look around the office for larger equipment such as computers, printers and scanners etc; but don't forget the small things. Consumables like printer ink, keyboards and mice may not cost much individually, but when reviewed en-masse over an extended period, the costs can mount up.

- Add these consumables into the IT asset master file or automation system
- Track metrics such as costs, lifespan and residual value etc.
- Try changing suppliers, equipment or the servicing plan of devices to extend the life of consumables

Whether it's larger equipment or consumable assets, they all have a lifecycle - planning, procuring, deploying, managing, and retiring. And by managing this from start to finish and taking a bird's-eye view of the data, it's possible to improve operations and reduce costs for the business.

Tip 6: Don't forget cloud management

Businesses managing the lifecycle of their IT assets will typically see a 30% reduction in cost per asset within the first year.

As technology progresses, more of the tools we use are becoming virtual. The latest advancement in tech which requires the attention of the IT asset manager is cloud storage.

This 'storage facility in the sky' may be holding some of your company's most valuable data and resources, yet it's going unmeasured and unmanaged. It may also be the biggest threat to your IT security and software license compliance. So…

- Carry out a business-wide audit of all files, data and software that are being cloud hosted
- Work out their potential lifespan and value
- Clarify the key metrics you wish to measure for the assets going forward
- Register them either on the master file or within the management system

IT asset management alternatives

Hopefully this tip sheet will help streamline your current IT asset management process or help you to create a new one in future. One thing is for sure though it won't be an easy job. From securing senior management buy-in and investment; to planning and implementation, this won't be a project that can be completed overnight. It will require highly skilled and experienced operatives to effectively implement a functioning asset management process – and that's not even including the use of an automated system.

But what if there was another way? A way which reduced costs to your organisation, minimised risk and alleviated the burden on the existing tech support team? Well, there is.

By leasing your IT assets from an industry-leading asset finance organisation, not only could you avoid concerning yourself with initial investments and residual values; you wouldn't even have to worry about asset management. A forward-thinking asset finance company would manage all your IT assets, ensure they were serviced on schedule and give you the chance to upgrade to more recent equipment when the existing assets reach the end of their life.

So, if you think that your time, money and talented resources are better used in other areas of your business, consider IT asset finance.

To find out more about streamlining your IT asset management process or more about IT asset financing, email contact@maxxia.co.uk or call 0845 643 1319