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10 proven strategies to optimize your IT Asset Management

The practice of IT Asset Management (ITAM) is key for organizations to keep track of their IT resources, both hardware and software, throughout their lifecycle.

Here are a few pro tips to help you level up from a regular Asset Manager to an ITAM superhero!

1 ITAM should be proactive, not reactive

ITAM should constantly be in place. Your firm should always be ready for anything from inventory checks to compliance assessments.

2 Track the complete lifecycle

IT asset management should start from the time the request for purchase is made and end after a device is deprecated.

3 Focus on the relevant matrices

Keep track of specific ITAM matrices to accomplish specific objectives. For example, for formulating an effective IT budget, look at matrices such as total asset spending per vendor and average cost of workstation.

4 Wherever possible, automate

Constantly look for opportunities where you can introduce automation into IT asset management. This can save your firm significant IT costs!

5 Use an effective asset tagging system

Use an effective system to store asset attributes, such as asset tags, department information, and ownership details.

6 Account for asset depreciation

Factor in asset depreciation when calculating your organization's total asset value. This will help you budget responsibly for maintenance and future replacements.

7 Keep track of your asset deployments

Continuously track your deployed assets and employ asset monitoring techniques to examine the status of each asset. Be sure to quickly troubleshoot any issues that arise.

8 Know your contracts and licenses

Study all your existing contracts and licenses and identify the right combination of contracts and licenses that would suit your organizational requirements.

9 Plan for asset retirement

Have a well-defined plan in place to ecologically dispose, repair or repurpose IT products that are unwanted or obsolete. Ensure to wipe any data from the hardware before disposal.

10 Start small, grow big

Don't bite off more than you can chew. Begin with a manageable pilot, experiment with the process, refine it, and then scale it up to other areas.

These ten best practices can go a long way in helping you save costs and improve the productivity of your IT assets. However, IT asset management is an ongoing process that requires regular attention and evaluation.

By continuously monitoring and reflecting on your ITAM practices, you can ensure that you're always getting the most value out of your IT assets.

Want to take your IT Asset management to the next level? A dedicated software solution that can systematically manage and track your organization's IT assets is the way forward.

Hexnode's asset management solution provides you with a centralized platform to monitor, manage, and maintain all your IT assets. We also offer a comprehensive list of functionalities, including automated inventory management, software license tracking, and tagging.

Say hello to a simple and streamlined asset management solution with Hexnode!