**Asset Management Policy:**

**Document History**

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| **Version** | **Date** | **Summary of Changes** |
| **1.0** | **10/01/2023** | **Document creation and  approval** |

**Review Distribution**

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| **Name** | **Job Title** |
| **Sabrina Senat** | **CEO** |
| **Paul Evans** | **President** |
| **Sally McCarty** | **Vice-President** |
| **William Clay** | **IT Team Supervisor** |
| **Tony Roch** | **Printing Manager** |
| **Jack Johns** | **HR Manager** |
| **Maria Garcia** | **Financial Manager** |

**Document Approval**

|  |  |  |
| --- | --- | --- |
| **Version** | **Organisation** | **Position Date** |
| **1.0** | **IT Team** |  |

**Purpose:** The purpose of this policy is to establish guidelines for the management of ABC Technologies physical and digital assets, including but not limited to hardware, software, and intellectual property.

**Scope:** This policy applies to all physical and digital assets owned or controlled by ABC Technologies, including but not limited to hardware, software, and intellectual property.

**Introduction:**

An asset management policy is a set of guidelines that outlines how a company will manage and maintain its physical and intangible assets. These assets may include equipment, infrastructure, software, intellectual property, and financial assets, among others. The goal of an asset management policy is to ensure that these assets are used effectively and efficiently, and that they are protected from loss or damage (ISO, 2013).

**Principles:**

* ABC Technologies will maintain an accurate inventory of all physical and digital assets, including the location, owner, and status of each asset.
* ABC Technologies will establish and follow procedures for acquiring, installing, and disposing of physical and digital assets in a manner that is consistent with the organisation's policies and procedures.
* ABC Technologies will take reasonable steps to protect physical and digital assets from unauthorised access, use, or disclosure. This includes implementing appropriate physical and technical security measures, such as access controls and encryption.
* ABC Technologies will establish and follow procedures for ensuring that physical and digital assets are used appropriately and in compliance with applicable laws and regulations.
* ABC Technologies will regularly review and update its asset management policies and procedures to ensure that they are effective and compliant with applicable laws and regulations.

(Bârsan, 2017)

**Disciplinary Consequences:**

* Any suspected or actual breach of this policy needs to be reported to vice-president, president or CEO of ABC Technologies through a suitable channel. Appropriate action must then be taken by the vice president, president or CEO where they will take appropriate action and involve any relevant external and internal authorities.
* Compliance of this policy must be followed else disciplinary action will be taken in accordance with relevant process.

(Buckinghamshire New University, 2015).

**Responsibilities:**

**IT team responsibilities:**

* Identify and catalogue all assets within ABC Technologies, including physical assets such as equipment and infrastructure, as well as digital assets such as software and data.
* Establishing procedures for tracking and maintaining ABC Technologies assets, including regular inspections, updates, and maintenance.
* Ensuring that assets are properly secured and protected from unauthorised access, damage, or loss.
* Establishing guidelines for the use and disposal of assets, and communicating them to employees.
* Allocate and manage assets effectively, to ensure that they are used in the most efficient and cost-effective manner.
* Regularly monitoring ABC Technologies assets to identify and address any issues or problems that arise.
* Ensuring the compliance with relevant laws, regulations, standards, and best practices related to the asset management.
* Keeping accurate records of all assets, including their location, condition, and usage, to aid in incident response and investigations.

(Calder & Watkins, 2010)

**Training and audit:**

* Regularly reviewing and updating the asset management policy to ensure it remains effective and relevant.
* Providing training and resources to employees to help them understand the importance of asset management and how to use ABC Technologies asset management tools.
* Keeping accurate records of all assets, including their location, condition, and usage, to aid in incident response and investigations.

**Key Outcomes:**

* **Improved efficiency and effectiveness:** Managing assets effectively and efficiently, a company can help to optimise the performance and value of these assets, which can improve overall business operations.
* **Enhanced security and protection:** Implementing appropriate safeguards and controls, a company can help to prevent the loss or damage of its assets, which can protect the security and integrity of its systems and data.
* **Increased compliance with relevant laws and regulations:** Asset management policy can help ABC technologies to ensure that it is in compliance with any relevant laws and regulations, such as financial reporting and asset disposal regulations.
* **Greater transparency and accountability:** Tracking and managing assets in a transparent and accountable manner, a company can improve trust and confidence among its stakeholders.
* **Improved reputation and image:** A company that is seen as a responsible and trustworthy steward of its assets is likely to have a more positive reputation and image in the eyes of its stakeholders.

(Calder, 2017)

**Related policies:**

* **Asset acquisition policy:** This policy outlines the procedures for acquiring new assets, including the evaluation, selection, and purchasing of assets.
* **Asset disposal policy:** This policy outlines the procedures for disposing of assets that are no longer needed or are no longer in use, including guidelines for the sale, donation, or recycling of assets.
* **Asset maintenance policy:** This policy outlines the procedures for maintaining and repairing assets, in order to extend their useful life and optimise their performance.
* **Asset tracking policy:** This policy outlines the procedures for tracking and managing assets, including the use of asset tags, serial numbers, and inventory management systems.
* **Asset security policy:** This policy outlines the measures that a company will take to protect its assets from theft, damage, or loss, including the use of security systems and insurance.

(ISO, 2013)