**Assignment 1**

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Technology Management is set of management discipline that let the companies control their technological fundamentals to make customer benefit. To understand the importance of particular technology for the organisation is the role of technology management function in an organisation. Concepts used in technology management are Technology Strategy, Technology forecasting, Technology Roadmap and Technology project portfolio. Technology management is referred as a program that train individuals to develop science, technical, and business skills needed for management of human and systems in technology-based companies.

IT Operation refers to the set of processes and services that are administered by an IT department within larger organisation or business. Operation management surrounds all of the function needed to get your product to the market. Technology management applies to the development and management of technology to keep a company competitive in the market place. Technology management is a more specialised department.

IT Service management is the activities that are performed by an organisation to design, build, deliver, operate and control IT services offered to customers. IT service management (ITSM) and IT operations management (ITOM) are two essential practices. They sound similar in scope, and increasingly do overlap—however, they are not interchangeable. IT Service Management and IT Operations Management are the two frameworks concerned with the Services and Operations landscape of an organization. Both determine and govern the lifecycle of each process (services and operations) and help firms achieve their customer and organizational goals. IT Operations Management is the practice of managing an organization's technology components and application requirements. IT Operations Management encompasses actions that provide the seamless execution of all IT services required to enable an enterprise scale deployment of IT infrastructure, cost-control operations, capacity planning, production schedules, performance, and security management. IT asset management (ITAM) is a set of business practices that combines financial, inventory and contractual functions to optimize spending and support lifecycle management and strategic decision-making within the IT environment. ITAM is often a subset of the IT service management (ITSM) process.

ITSM focuses on how services are delivered whereas ITOM takes care of processes such as IT teams and event management, performance, monitoring. Both services are intertwined. Although a business can invest in only one of them, most organizations decide on a two-way solution to make their processes maximally effective. If they’re not combined, a company may face: policy gaps, loss of productivity, poor employee experience, and wasted spend.