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PART 1. IDENTIFICATION

1. Custodian refers to any individual in the organization who has the responsibility to protect an information asset as it is stored, transported, or processed in line with the requirements defined by the information asset owner.
2. Incident Handling Implement procedures for managing incidents. This should include incident reporting and incident response.
3. Incident Management Inform and report senior management about critical incidents.
4. Acceptable Usage The data user shall exercise due diligence when accessing the web and browsing the web.
5. Monitoring The asset owner shall identify suitable technical controls and processes to log and monitor systems for potential malicious activities or system disruptions.
6. Loss of Confidentiality Inappropriate access to, or disclosure of, protectively marked or personal data by Data users, public and / or malicious actors, whether accidental or deliberate.
7. Information Asset is a body of information, defined and managed as a single unit, so that it can be understood, shared, protected and utilized effectively.
8. Information Asset Owner individuals who have primary responsibility for the viability and survivability of the asset.
9. Access Control and Physical Security shall include physical as well as logical access to the information asset.
10. Risk Management Monitor the effectiveness of risk treatment processes and plans periodically.

PART 2. PLEASE ANALYZE CAREFULLY THE GIVEN SCENARIO AND ANSWER FOLLOWING THE QUESTIONS/STATEMENTS.

The company XYZ noted that it made a loss in 2023 of 1.0 USD M in either overtime spent on repairing IT assets, or acquiring additional assets. Prior to this report, the company had issued a similar report where it indicated that it recorded loss related to missing asset and/or asset theft and underutilization of assets costing approximately 2.2 USD M in the year. Consequently, the company needs to implement an improved system of managing its assets, as it currently has no appropriate system of tracking and monitoring its assets location, and utilization, despite the fact that the assets move from one location to another in fulfilling customer's needs. The aforementioned issues existed mainly because the current asset management system adopted by the company is largely manual; hence, asset data is largely prone to error, and there are no adequate controls for asset inventory management.

1. If you were an IA practitioner on a big company/organization, how will you set up IT Asset Management System in the company XYZ?

- a. Conduct a thorough audit of all IT assets, including software licenses, additional peripherals, and hardware (computers, servers, and mobile devices). This will assist in creating a baseline for the present state of every asset, locating ones that are missing and recording those that are underutilized.
2. Do you think that the new system will always provide real-time observation data and instrument parameters for maintenance and ultimately company managers for effective decision-making at strategic levels?
 - a. The system can offer real-time data on the position and movement of IT assets with RFID/barcode tagging, guaranteeing that the assets are where they should be. Losses from loss or theft can be minimized with the help of this data.

PART 3. ANSWER THE SET OF QUESTIONS BASED ON ASSET'S INFORMATION CYCLE THROUGH DIFFERENT ROLES



Capture Phase:

1. What are the key activities involved in capturing asset information, and who is responsible for this role within an organization?
 - a. Identification and Collection
2. Provide a method/sample of capturing asset information
 - a. Develop a standardized form to capture key data fields like asset ID, description, location, status, condition, last maintenance, and assigned personnel.

Preserve Phase:

1. What strategies are essential for preserving asset information to ensure long-term availability and reliability?
 - a. Regular Backups / Data Integrity Checks
2. Which roles in an organization are typically responsible for preserving asset information, and what tools or methods do they use?
 - a. Keep track of changes to data and maintain historical records.
 - b. SQL, Oracle, etc., for storing and managing asset information.

Categorize Phase:

1. How does categorizing asset information improve its accessibility and usability?
 - a. Categorizing allows stakeholders to quickly locate and retrieve specific asset information.

Process Phase:

1. What types of processing might be necessary for asset information, and how does this step contribute to the overall information cycle?
 - a. Data Cleansing
 - b. Normalization
 - c. Aggregation
2. Who is usually responsible for processing asset information?
 - a. Data Analysts
 - b. IT/Data Teams

Publish Phase:

1. What considerations must be taken into account when publishing asset information, and who determines its accessibility?
 - a. Audience Needs
 - b. Data Sensitivity
2. How does the publishing phase ensure that the right information is available to the right stakeholders/clienteles at the right time?
 - a. **Senior Management/Asset Managers:** Decide who can access the published asset data based on organizational roles and responsibilities.
 - b. **Compliance Teams:** Ensure that sensitive information is handled appropriately and adheres to legal and regulatory standards.

Archive Phase:

1. How does the archiving process contribute to the overall information lifecycle, and what are the best practices for ensuring information remains retrievable?
 - a. **Data Preservation:** Maintains data in a non-active state for long-term storage while ensuring it remains retrievable when needed.

Remove Phase:

1. What are the implications of removing asset information, and what factors must be considered before deletion?

- a. **Data Loss Risks:** Removing asset information without proper oversight could result in the loss of valuable historical data or violation of regulatory requirements.
 - b. **Operational Impact:** Deleting critical asset information may disrupt ongoing operations or decision-making.
- 2. Which roles are responsible for overseeing the removal of asset information, and how do they ensure compliance with regulatory or organizational policies?
 - a. IT/Data Governance Teams