**ISO/IEC 19770-1**

**Information technology — IT asset management**

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**Introduction:**

This document specifies the requirements for the establishment, implementation, maintenance and improvement of a management system for IT asset management (ITAM), referred to as an “IT asset management system” (ITAMS).

**Summary**

The paper in question has categorized the assets into following:

* Digital Assets: Includes software assets (Executable software, Non-executable software, Virtual IT equipment) and Digital Information Content Assets.
* IT Hardware: includes Physical Media and Physical IT equipment.
* ITAM System Management Assets: includes ITAM systems and tools along with ITAM meta data.
* IT Asset Licenses: including proof of license existing in both physical and digital form.
* IT Asset Contracts: it includes all contracts for the services obtained and given.
* IT Asset Services: Combination of IT services e.g. Software as a Service, Hardware Maintenance
* Non-IT Assets: Needed for organization’ management.

**Process of IT Asset Management**

1. Understanding the organization and its context
2. Understanding the needs and expectations of stakeholders.
3. IT assets risk assessment
4. IT asset risk treatment
5. Planning for ITAM objectives and the action plan to achieve those objectives.
6. Documentation for ownership and responsibility
7. Audit trails for authorization
8. Performance evaluation
9. Follow ups of evaluation

**IT Asset Management Tiers:**

Tier 1: Asset Data Collection

Tier 2: Asset Data Intelligence

Tier 3: Asset Lifecycle management