Asset Management and Inventory Tracking SOP

Purpose

To establish a standardized procedure for tracking and managing IT assets throughout their lifecycle. This SOP ensures accurate asset records, supports operational continuity, enforces accountability, and aligns with compliance and cybersecurity standards. Applies to all employees, contractors, and interns using organization-issued laptops, desktops, mobile devices, and peripheral IT equipment.

1. Upon procurement (see IT Procurement SOP), IT must:

* Assign a unique asset tag and apply a physical label.
* Record details in InvGate or spreadsheet, including asset tag, device type, make/model, serial number, purchase date, warranty expiration, assigned user, and assigned location.
* Store purchase and warranty documentation in a secure, access-controlled folder.

1. Follow the Device Setup and Configuration SOP to configure and assign devices. Ensure the asset record is updated with deployment date, assigned user name and department, technician name, and setup confirmation. Require a signed Device Receipt Acknowledgment Form.
2. IT must maintain up-to-date records in InvGate and spreadsheet logs. Log all incidents, repairs, and configuration changes in the internal ticketing system, referencing the asset tag.
3. Conduct quarterly reviews to reconcile spreadsheet entries with physical inventory, validate user assignments, and identify any untracked or missing assets.
4. Follow the Device Lifecycle and Warranty Management SOP to track warranty status, set automated alerts, and identify devices nearing end-of-life.
5. For asset transfers, update the asset record with new user, department, and location. Ensure reconfiguration if needed.
6. For asset returns, follow the Device Returns SOP and confirm that all accessories have been returned, physical condition is assessed, and inventory status is updated.
7. For asset decommissioning, follow data wipe and e-waste procedures. Update asset status as “Decommissioned” in the system.
8. For assets lost or stolen, follow the Device Loss or Theft SOP, flag item in inventory system as “LOST/STOLEN – DO NOT DEPLOY”, and document all incident response actions in the ticketing system.
9. Conduct semi-annual audits to validate asset data and ensure physical accountability. Cross-reference procurement logs, ticketing data, and inventory records. Non-compliance or discrepancies must be documented and escalated for resolution.

This SOP must be reviewed annually or after any major changes in inventory systems, vendor contracts, or IT infrastructure.