How IT Asset Management can save you a fortune

Importance of Information Technology Asset Management (ITAM)

Everything today is centered around data—it's the new oil, after all. As such, companies try their best to control the staggering amount they generate every day, with client data as their top priority. It's of such paramount importance that regulations like GDPR have been passed expressly to protect it, while hackers do their best to gain access to it.

The ability of a firm to handle data efficiently will ultimately reflect on its overall success. And what drives all this? It's the technology and the infrastructure related to it. This is where ITAM comes into play.

Providing a centralized system to streamline business is a critical component of ITAM. It not only gathers information about an organization's assets but also:

- **Keeps track of who uses the assets**

- **Where they were last used**

- **The software they run on**

- **The expiry dates for the software/licenses**

- **Reduces operational risk**

Impact of ITAM on the corporate world

IT asset management is an integral part of any firm that aims to scale up their business and security. An organization's IT infrastructure, software, and hardware needs will only grow as a business expands to make its mark on an industry.

Effective management of IT assets can cut software costs by a factor of 30%.[1]

Gartner

This is done by cutting down on regular audits that are usually aimed at determining where an organization is overspending. ITAM is not a mere tool restricted to audits, though—it's essential for overall growth.

For example, the educational technology industry is worth around $60 billion, and is on the rise as classrooms are going digital. The ever-changing combination of students and staff can make the tracking of IT assets gruelling. ITAM complements the growth of these organizations by:

Simplifying the distribution of IT assets

Notifying leadership of necessary changes

Generating reports on assets

Improving budget and resource allocation

[1]Organizations can cut software costs by thirty percent, Gartner,

ITAM—an answer to security threats

With the rise in cybercrime, physical security has been tightened everywhere from ATMs to the most secure government offices. This is why there's been a shift towards less-explored cyber attacks—a shift that's still being adjusted to.

> **Cybercrime tops $1 trillion annually, which is much more than the price tag for the methods attempting to avoid it.[2]**
>
> WORLD ECONOMIC FORUM

Loopholes in cybersecurity can sometimes end in automated malware injections—and massive financial repercussions. Thus, having a system like ITAM which can detect, respond to, and recover from a threat, is more of a necessity than a choice. It's a vaccination process which diminishes threats.

ITAM should be viewed as a cycle which starts with a request, ends in disposal, and restarts all over again, rather than a one-and-done approach. Asset tracking reduces the areas prone to attacks by replacing outdated components.

[2]Cyber risk is a growing challenge. So, how can we prepare?, World Economic Forum,

How a DIY approach could be the key

Searching for something that matches your needs is a herculean task. You don't know what's out there or sometimes even what would satisfy you. Even the most powerful applications aren't tailor-made for you, which leads to a lot of "what ifs." What if:

- A certain feature is lacking, without which you can't proceed?

- You don't need, say, fifty percent of the functionalities of the app?

- You have to wait for a critical update?

- The application doesn't meet your needs and maxes out your budget?

Customization plays a huge hand in the success of a firm, as requirements vary from one organization to another. This is why a DIY approach could be the way to go—it offers an environment which supplements what's already there, and also facilitates the addition of features that aren't initially part of the app.

The solution to all your questions

Here's an IT Asset Tracker app from Zoho Creator, which provides a solid base upon which you can build your own ITAM application. Zoho Creator is a low-code platform to build, test, and deploy web and mobile apps.

The tracking of software, hardware, licenses, requests, and everything related to the assets of an organization are already covered. Apart from this, Zoho Creator takes care of the application's storage and security. All you have to do is expand your ideas, incorporate them into your own application, and start reaping the benefits.

ZOHO Creator

zoho.com/creator/

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