

Asset Lifecycle Management Procedures

1. Purpose

This document defines standardized procedures for the management of assets throughout their lifecycle, from planning and procurement through to disposal, ensuring compliance with organizational policy and regulatory requirements.

2. Scope

These procedures apply to all physical and digital assets owned or operated by the organization, including but not limited to IT equipment, machinery, vehicles, and software licenses.

3. Asset Lifecycle Stages & Procedures

3.1. Planning & Acquisition

1. Identify asset requirements based on operational needs and budget.
2. Obtain necessary approvals for asset procurement.
3. Purchase assets through approved vendors following procurement policy.
4. Record new asset in inventory management system upon receipt.

3.2. Deployment & Utilization

1. Tag asset with unique identification label or code.
2. Assign asset to user/department and update records accordingly.
3. Ensure appropriate user training and usage guidelines.
4. Monitor asset condition and performance regularly.

3.3. Maintenance & Support

1. Schedule preventive maintenance based on asset type and manufacturer recommendations.
2. Log maintenance activities in the asset management system.
3. Address operational issues and perform repairs as required.
4. Review asset condition periodically for continued suitability.

3.4. Reassignment & Redeployment

1. Assess opportunities to reassign underutilized assets to other departments.
2. Update inventory/records upon reassignment or relocation.
3. Retire and remove obsolete assets from active inventory as needed.

3.5. Retirement & Disposal

1. Identify assets for retirement due to end-of-life, obsolescence, or damage.
2. Sanitize or securely wipe sensitive data (for digital assets).
3. Arrange for environmentally responsible disposal or recycling.
4. Update asset records to reflect disposal; maintain documentation for audit.

4. Roles & Responsibilities

- **Asset Owners:** Ensure proper use and upkeep of assigned assets.
- **IT/Facilities Team:** Maintain and support assets, update inventory, carry out disposals.
- **Procurement:** Manage asset acquisition processes and maintain supplier relationships.
- **Finance:** Oversee asset valuation, depreciation, and financial reporting.

5. Documentation & Audit

- Maintain accurate records for all asset transactions and status changes.
- Perform periodic inventory audits to ensure compliance and accuracy.
- Store supporting documentation for procurements, transfers, and disposals as required.

Important Notes

- Asset lifecycle management procedures help reduce financial loss and enhance operational efficiency.
- Regular updates and audits of asset records are critical to maintain data integrity.
- Proper asset disposal must comply with environmental and data security regulations.
- This document should be reviewed annually and updated as necessary to reflect changes in policy or asset types.