IT Asset Management (ITAM)

Glossary

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Acquisition

Acquisition is the term used to describe the process of procuring an asset.

Active RFID

Active RFID is a Radio-Frequency ID tag that utilizes the power of a battery.

Advance Exchange

Advance Exchange is the term used during an RMA when a Vendor and/or Manufacturer issues a replacement asset in advance of receiving the damaged asset.

Agent Discovery

Agent Discovery is a type of Discovery Software that installs an agent application onto each device within a network, and gathers information about the devices.

Agentless Discovery

Agentless Discovery is a type of Discovery Software that does not install software onto the devices within a network. Agentless Discovery can only detect devices that are located within a network.

Approval

Approval is the term used when a member of an organization agrees to a request.

Asset Baseline

An Asset Baseline is the term used when assets are discovered, logged, and used as the starting point for an Asset Repository.

Asset Categorization

Asset Categorization is the term used to describe the process of deciding what categories will be used for each type of asset in the Asset Repository.

Asset Check-out Form

The Asset Check-out form is an official document that is filled out when an asset is deployed.

Asset Destruction

Asset Destruction is the term used when an asset is destroyed.

Asset Destruction Certificate

An Asset Destruction Certificate is an official certificate which documents what assets were destroyed, by who, how, and when. This document is issued by IT Asset Disposition (ITAD) vendors.

Asset Downtime

Asset Downtime is the term used when an asset is faulty and/or is not working as expected.

Asset Forecast

Asset Forecast is the term used to describe the process of planning for future asset needs of an organization.

Asset Life-cycle

Asset Life-cycle is the term used that describes the different phases in which an asset goes through throughout its life.

Asset Ownership

Asset Ownership is a term used to identify the owner of an asset.

Asset Recycling

Asset Recycling is a process where recyclable parts of an asset are stripped, and re-used for future manufacturing purposes.

Asset Repository

An Asset Repository is database/software application that is used by the IT Asset Management team for the purpose of logging, tracking, and storing asset records and related information.

Asset Tag

An Asset Tag is a unique physical, alphanumeric barcoded label that is applied to hardware assets for the purpose of tracking and identification.

Asset True-up

Asset True-up is the term used to describe the process of comparing and matching asset records from a document/repository, to those that are physically present.

Audit

An Audit is the term used to describe when an internal or external organization inspects and verifies the accuracy of records.

Automation

The term used to describe an action or function that is executed by a machine reducing the need for human intervention.

Barcode

A machine-readable code in the form of vertical lines.

Best Practice

Best Practice is the term used to describe the most efficient and/or correct way of doing something.

Bill of Materials (BOM)

A Bill of Materials is a document that contains items, raw materials, and sub-components for a particular purchase.

Bill of Quantity (BOQ)

A Bill of Quantity is a document that contains items, raw materials, sub-components, and labor expenses for a particular purchase.

Budget

A Budget is the term used to describe the financial plan for a given duration of time, typically one year. Budgets typically include forecasts for the flow and distribution of cash.

Capital Expenditure (CAPEX)

Capital Expenditure is the term used to describe the amount of cash that is spent on fixed assets.

Carbon Footprint

Carbon Footprint is the term used to describe the total amount of emissions caused by an organization or asset.

Change

Change is the term used to describe a modification to the infrastructure of an organization.

Chargeback

Chargeback is the term used to describe the process of a department charging another department for the cost of IT assets and/or services.

Chassis

A Chassis is the physical structure used to house the components of a hardware device.

Chief Financial Officer (CFO)

A Chief Financial Officer is an executive member of an organization that is responsible for planning and managing all finances of a company.

Chief Information Officer (CIO)

A Chief Information Officer is an executive member of an organization that is responsible for all Information Technology aspects of a company.

Chief Security Officer (CSO)

A Chief Security Officer is an executive member of an organization that is responsible for the physical and digital security of a company.

Chief Technology Officer (CTO)

A Chief Technology Officer is an executive member of an organization that is responsible for all technology and engineering aspects of a company. In most organizations the CTO and CIO are the same person.

C-Level Executive

Any executive member of an organization that holds the term "Chief" in their title.

Configuration Item (CI)

A Configuration Item is a configuration record that relates to an IT asset and stores its attributes and purpose.

Configuration Management Database (CMDB)

The Configuration Management Database is a database that stores all of an organization's IT asset installations, also known as Configuration Items.

Consumable

Consumables, also known as accessories, are assets that are not required to be tracked while in-use due to their low value, and ease of replacement.

Contract

A Contract is a legal agreement between two or more organizations.

Contract Management

Contract Management is the term used to describe the process of managing contractual agreements.

Cost Benefit Analysis (CBA)

Cost Benefit Analysis is the term used to describe the process of calculating and comparing the costs and benefits of an action, project, or program.

Cost Center

A Cost Center is a department within a company where costs are allocated to.

Custodian

A person responsible for the ownership of an asset.

Data Breach

A Data Breach is the term that describes when confidential/private information is released to an insecure environment.

Data Center

A dedicated facility that houses an organization's IT network and storage devices.

Data Destruction Report

A Data Destruction report is a report that documents the destruction of one or more assets.

Data Recovery

Data Recovery is the term used to describe when data is recovered from a defective, corrupt, or damaged device.

Data Storage

Data Storage is the term used to describe when information is stored and archived.

Database

A database is a digital application that stores information in a structured format.

Degausser

A Degausser is a piece of equipment that eliminates the magnetic field in a device, and is used for erasing data from hard disk drives.

Deployment

Deployment is the term used to describe the process of releasing an asset.

Discovery Software

Discovery Software is a type of software that is installed in an organizations network that scans, discovers, and logs assets that are connected to it.

Disposal

The term used to describe the process of removing assets from an organization.

Documentation

A set of digital or physical documents.

Donation

Donation is the term used to describe the process of giving away assets for free to another organization or individual.

End of Life (EOL)

End of Life is the term used to describe when an asset no longer holds any value to an organization.

End User Device

An End User Device is a type of asset that is specifically used by individual end users.

Enterprise Resource Planning (ERP)

Enterprise Resource Planning software is a type of application used by organizations for business process management.

Exchange

Exchange is the term used when an asset is returned to a vendor during an RMA, and is then swapped for another asset.

Executive Buy In

Executive Buy In is the term used when an executive member of an organization supports a product or project.

Finance Department

The Finance Department is a department within an organization that manages the planning, organization, and accounting for all company finances.

Framework

A set of guidelines that help individuals and/or organizations follow a specific system.

Fulfillment Request

A request that is made by an End User to the IT Help Desk for the purpose of obtaining a service or device.

General Data Protection Regulation (GDPR)

General Data Protection Regulation is a legal framework relating to the collection and processing of EU individual personal data.

Global Positioning System (GPS)

Global Positioning System is the term used to describe the space-based technology that provides the exact position of a person or object.

Hardware Asset Management (HAM)

Hardware Asset Management is the term used to describe the practices of managing hardware assets.

Human Resources (HR)

Human Resources is a department within an organization that supports the hiring, policy enforcement, and payroll within an organization.

Impact Analysis

Impact Analysis is the process when organizations analyze the pros and cons of a change to determine the outcome and impact.

Incident

An unexpected event that causes disruption to an IT service.

Information Security Management System (ISMS)

An Information Security Management System is a set of policies and procedures for managing an organizations confidential data.

Information Technology Infrastructure Library (ITIL)

Information Technology Infrastructure Library is a set of processes designed around IT Service Management. The aim of ITIL is to align IT services with the needs of an organization.

Infrastructure

Infrastructure is a term used to describe the hardware, software, or resources of an organization.

Install, Move, Add, Change (IMAC)

Install, Move, Add, Change is the term used to describe when an asset's configuration is changed in its life-cycle.

Installation

Installation is the term used to describe the process of installing an asset, or piece of software.

Insurance

Insurance is an agreement between two parties where the insurer guarantees the compensation or replacement of an asset in the case of it being lost, stolen, or destroyed.

Intangible Asset

An Intangible asset is an asset that cannot be seen or touched. Assets such as software, license agreements, and contract agreements are examples of intangible assets because they are non-physical and invisible.

Inventory

An Inventory is the term used to describe the list of IT assets electronically captured and stored.

ISO 19770

ISO 19770 is the family of international standards relating to the management of software and related IT assets. The standard primarily focuses on Software Asset Management, but also covers subjects around the management of hardware assets.

ISO 27001

ISO 27001 is an international information security standard created to support organizations with their Information Security Management System.

IT Asset

An IT Asset is a piece of information technology (hardware or software) that is used to support an organization.

IT Asset Disposition (ITAD)

IT Asset Disposition is the term used to describe the process of disposing IT assets.

IT Asset Management (ITAM)

IT Asset Management is a set of business practices implemented by an organization to track its hardware and software assets. IT Asset Management joins inventory, financial, and contractual functions into one business practice.

IT Asset Manager

An IT Asset Manager is a member of the IT Asset Management team that is responsible for managing the IT assets of an organization.

IT Governance (ITG)

IT Governance is the term used to describe the framework and policies put in place to manage the IT strategies and goals of an organization.

IT Help Desk

The IT Help Desk is a group of individuals that help the users of an organization with all IT support.

IT Service Catalog

The IT Service Catalog is a digital catalog that contains all IT services that an organization provides to its employees.

IT Service Management (ITSM)

IT Service Management is the term used to describe the process of managing the IT services of an organization to ensure that they meet the needs of a company.

ITAM Maturity Model

The ITAM Maturity Model is a model used to measure the overall success of an IT Asset Management program.

Key Performance Indicator (KPI)

A Key Performance Indicator is a measurable value that is used to measure the effectiveness of a specific business objective.

Lease

A Lease is a contractual agreement between a vendor and an organization that allows the use of specific assets for a set period of time.

Legal Department

The Legal Department is a group of employees within an organization that manage and deal with all legal matters for the organization.

MAC Address

A MAC Address is a Media Access Control Address which uniquely identifies each hardware device within a network.

Maintenance

Maintenance is the term used to describe the process of servicing and maintaining an asset throughout its life-cycle.

Manufacturer

A Manufacturer is a company that manufacturers assets and sells them to vendors and/or consumers.

Metric

A metric is a specific measure that gauges the performance of a particular activity or task.

Operating System (OS)

An Operating System is the core software application that is installed on a computer.

Operational Expenditure (OPEX)

Operational Expenditure is the term used to describe the amount of cash that is spent on supporting the day-to-day business operations.

Organization

An Organization is a hierarchy of people assigned to specific tasks within a business.

Original Equipment Manufacturer (OEM)

An Original Equipment Manufacturer is a company that manufacturers assets that may be marketed and sold by another manufacturer.

Passive RFID

A Passive RFID tag is a type of RFID tag that doesn't contain a battery, and only transmits a signal when an RFID reader is present.

PC as a Service (PCaaS)

PC as a Service is the term used to describe when manufacturers lease computers to organizations in exchange for a fixed monthly fee.

Petty Cash

Petty Cash is the term used to describe the small amount of cash funds allocated for employees to use for making immediate purchases.

Physical Warranty Card

A Physical Warranty Card is a warranty document issued by a manufacturer or vendor that documents an assets warranty.

Planning Committee

A Planning Committee is a group of employees within an organization that plan, agree, and commit to particular projects.

Point of Contact (POC)

Point of Contact is the term used to describe an individual that is approachable for information on a particular subject.

Police Report

A Police Report is an official record submitted to the police department after an illegal incident has taken place.

Policy

A set of guidelines adopted by an organization.

Problem

A Problem is the term used to describe the cause of one or more incidents.

Process

A Process is the term used to describe a set of actions that are taken to achieve an end result.

Procurement Department

The department within an organization that is responsible for procuring assets and services from vendors.

Project

A Project is a set of actions that are undertaken to make a change to a product or service.

Project Management Office (PMO)

The Project Management Office is a department within an organization that is responsible for managing the projects within a company.

Project Manager (PM)

A Project Manager is an individual that is responsible for the overall planning and delivery of a project.

Purchase Order (PO)

A Purchase Order is a document issued to a vendor from a buyer, which lists out all of the assets that the buyer wishes to purchase.

Purchase Requisition (PR)

A Purchase Requisition is an internal request that is sent to the procurement department of an organization to request the procurement of new assets.

Rack

A Rack is a physical structure that is used for housing the computing equipment of a data center.

Radio-frequency Identification (RFID)

Radio-frequency Identification is a type of wireless technology that transmits data via radio waves through an electronic chip.

Random Access Memory (RAM)

Random Access Memory is a type of data storage used within computers that is used for storing temporary data.

Reconciliation

Reconciliation is the process where two sets of records are compared against each other to validate the accuracy of the inventory.

Redeployment

Asset Redeployment is the activity when existing assets are returned, and then later re-deployed for operation.

Repurposing

Repurposing is the term used to describe when an asset is re-used for another purpose.

Request for Information (RFI)

Request for Information is a process in which organizations gather information about vendors to determine which one may be the best fit for the purchase of new services or assets.

Request for Proposal (RFP)

Request for Proposal is a document that is sent out to existing or potential vendors for the purpose of procuring new assets or services. An RFP document is an invitation to vendors to participate in the selection process for a new business proposal.

Request for Quote (RFQ)

A Request for Quote is a business process in which organizations invite suppliers/vendors to submit bids for new services or assets.

Requestor

A Requestor is an individual who has made a request.

Responsible, Accountable, Consulted, Informed (RACI)

A RACI is a matrix chart used for documenting and identifying the roles and responsibilities of a process or project.

Retirement

Retirement is the term used to describe when an asset is removed from operation.

Return Authorization (RA)

Return Authorization is the term used to describe when an asset is returned back to a vendor.

Return Goods Authorization (RGA)

Return Goods Authorization is the term used to describe when an asset is returned back to a vendor.

Return Merchandize Authorization (RMA)

Return Merchandize Authorization is the process that happens when a faulty asset is returned to a manufacturer or supplier to be repaired, replaced, or refunded.

Return on Investment (ROI)

Return on Investment is the term used to describe the amount of revenue that is gained from a particular investment.

Return to Vendor (RTV)

Return to Vendor is the term used to describe when an asset is returned back to a vendor.

Security Operations Center (SOC)

Security Operations Center is a team within an organization that continuously monitors and analyzes the security of an organization.

Security Risk

A situation or action that poses a risk to an organization.

Security Team

A Security Team is a group of Information Security professionals within an organization that protect the data and network of an organization from unauthorized access and misuse.

Self-service

Self-service is the term used to describe the model of allowing users to access a service themselves without the need of assistance.

Serial Number

A Serial Number is a manufacturer issued identification number used for identifying a particular asset.

Service Asset and Configuration Management (SACM)

Service Asset and Configuration Management is the term used to describe the activities and processes defined by ITIL around managing configuration items within an organization.

Service Level Agreement (SLA)

A Service Level Agreement is a contract agreement between a service provider and a client that defines the level of service that will be delivered by the service provider.

Shipping Courier

A Shipping Courier is a company that manages the transportation of packages and freight for their customers.

Shredding

Shredding is the term used to describe when an asset is destroyed using a shredder.

Software as a Service (SaaS)

Software as a Service is a term commonly used in the IT industry that describes a software application that is hosted in the cloud by a software vendor. User access is gained to the application via the internet, enabling users to use the software anywhere, and at any time.

Software Asset Management (SAM)

Software Asset Management is the term used to describe the business practices of managing the software an organization owns and uses.

Software License

A Software License is a legal agreement that authorizes the use of a software application.

Spreadsheet

A Spreadsheet is a digital document that stores data in columns and rows.

Stakeholder

A Stakeholder is a member of an organization that has interest or is involved in a project.

Stock Keeping Unit (SKU)

Stock Keeping Unit is an identification number that is assigned to products and services for the tracking and management of them.

Storage

Storage is the term used to describe when an asset is not in use, and is kept in a storeroom.

Storeroom

A Storeroom is a dedicated location where hardware assets are securely stored.

Support Agreement

A Support Agreement is a contractual service support agreement between a vendor and an organization.

Tangible Asset

A Tangible Asset is an asset that has physical properties.

Tax Saving

Tax Saving is the term used to describe when an organization saves money through fixed asset depreciation.

Technology Refresh

Technology Refresh is the term used to describe when an organization replaces current assets with new assets.

Terms and Conditions

Terms and Conditions are rules put in place as part of a contractual agreement.

Total Cost of Ownership (TCO)

Total Cost of Ownership is the total amount it costs to own a particular asset through-out its entire life-cycle.

Tracking

Tracking is the term used to describe the process of managing and logging an asset's information throughout its life-cycle.

Tracking Number

A Tracking Number is a unique number issued by shipping couriers for the purpose of tracking shipments.

Universal Serial Bus (USB)

A Universal Serial Bus is a common device interface that allows computer devices to connect with each other.

Vending Machine

A Vending Machine is a self-service machine that allows users to instantly obtain products.

Vendor

A Vendor is a company that sells assets and/or services to organizations.

Vendor Agreement

A Vendor Agreement is a legal agreement between a vendor and an organization.

Vendor Management

Vendor Management is the term used to describe the activities around managing the vendor's an organization procures assets and/or services from.

Vendor Scorecard

A document used to log and track the performance of a vendor.

Warranty

A warranty is a contract agreement between a manufacturer, and an organization that promises the repair or replacement of an asset when it becomes damaged.

Warranty Label

A physical label that is applied to hardware assets to indicate an available warranty.

Wiping Data

Wiping Data is the term used to describe the process of removing data from a hardware device, and making the data unreadable.

Workstation

A workstation is a term used to describe a desktop computer.