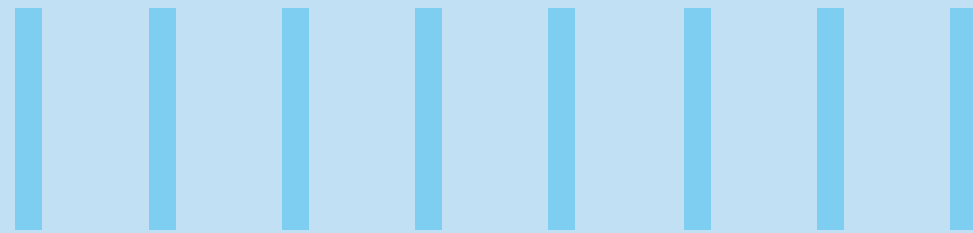Asset
Management

NETWORK INVENTORY MANAGEMENT SYSTEM TO PROTECT YOUR IT ASSETS

Abstract

With ever-increasing investments in IT infrastructure, computer networks have become one of the biggest and most important assets for modern businesses. Keeping track of every IT asset within your network – hardware or software – has become crucial with ever-evolving cyber threats and attack surfaces that can leave your business vulnerable. Asset inventory solutions can help businesses stay on top of their IT assets, with modern asset inventory management systems giving you access to tools that can help you keep a real-time, up-to-date record of all your IT assets and associated risk profiles. With these, not only can you make sure your IT assets are secure but also ensure optimised business operations for financial success.

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The modern business world is focussing on accelerating digital transformation. The global IT spending has reached $4.7 trillion in 2023, with employers spending an average of $54.71 per employee in network infrastructure. As the business ecosystems become interconnected, computer networks have emerged as one of the largest and most valuable assets a company has.

Effectively managing these interconnected systems and network devices – i.e., IT asset inventory – has become crucial for not only efficient business operations but risk management and security as well.* This is where asset inventory management systems come into the picture. It gives you access to the tools and processes that can help you track and manage IT assets – hardware and software – for better visibility, security, and control.

What is IT asset inventory?

In the simplest terms, IT asset inventory refers to detailed information about every IT asset an organisation has. This can include:

- Hardware – servers, laptops, printers, smartphones, and other connected devices
- Software – software solutions, SaaS products, cloud services, and many more

IT network inventory also includes information about things like location, user, documentation, performance, maintenance and support, license and compliance, lifecycle stage, and cost associated with each asset. As a result, not only can the IT team provide you with the necessary IT resources effectively and in a cost-efficient manner, but your security team can also monitor and limit any potential vulnerabilities, exposures, or risks for attack on your IT assets.

Building on your understanding of IT assets, asset inventory management systems allow you access to tools and processes necessary to keep a track and up-to-date record of every hardware and software asset in your company's network, along with associated risk profiles. This information can help you with effective risk assessment and management, facilitating a better understanding of your IT infrastructure and security environment. As a result, you can make well-informed and more efficient decisions when it comes to security and privacy tools and overall control of your computer network.

Traditionally, IT asset inventory management has been a manual process, relying on monthly or quarterly audits.

Not only are these efforts time and effort-intensive, but they also result in asset inventory that becomes out-of-date and susceptible to manual errors. This is inherently dangerous – especially with the constantly evolving modern attack surfaces. Out-of-date or incomplete asset inventory can expose your business to unknown risks and leave your IT assets vulnerable.

As enterprise assets change constantly, continuous discovery and management of all assets – hardware or software, on-premise or cloud – can help you establish a single source of truth for asset inventory, giving you full visibility and control over your network. With this, asset inventory management systems can help you lay a strong foundation for robust security models that can help protect your IT assets.

Importance of asset inventory

An asset inventory is more than a mere spreadsheet to help track your hardware and software assets and is crucial when it comes to ensuring the security of your computer network. Your security team has the job of finding and correcting any potential vulnerabilities before they can turn into attack surfaces. Finding these vulnerabilities in time is challenging, especially when you are dealing with assets that are outdated, misconfigured, or belong to third-party vendors. IT asset inventory management can not only help you keep track of this moving target but can also ensure the security of your IT assets and computer network.

Asset inventory for risk management

You cannot protect your company's IT assets unless you know exactly what you have and where the potential vulnerabilities lie. Unless you have an up-to-date asset inventory, you expose yourself to the risk of unknown connections to your network. Every popular security standard today – for example, HIPPA, PCI, or CIS Top 20 – have an element of risk assessment and require organisations to be able to easily track and audit their IT network inventory. This requires you to understand any potential threats and vulnerabilities to your assets in a documented risk assessment.

If you are starting out small – with just a few workstations and a couple of printers – doing this manually may be feasible. But as your business grows, the growing number of connected devices can easily overwhelm you, and you may end up overlooking some key potential attack surfaces. So, instead of continually playing catch-up as you grow, setting up an asset inventory management system at an early stage can simplify tracking and managing your IT assets and simplify risk assessment and management down the road.

Asset inventory for business operations

An up-to-date asset inventory can also help you optimise business operations by keeping track of the type, age, and licensing terms of any hardware and software assets you use. This can help you identify any technological gaps in your computer network and eliminate any obsolete technology that can present a security risk to your IT assets.

The bottom line here is that IT asset inventory management is a fundamental element of your security strategy and can help run your business smoothly by eliminating vulnerabilities, mitigating risks and improving your security posture. You can start with a simple spreadsheet – recording the serial number, description, and age of every connected device and software – and use this data to make smart decisions when it comes to security and technology gap analysis.

How asset inventory management systems can protect computer networks?

As we have seen above, asset inventory is an integral part of your security strategy, allowing you to track, monitor, and control vulnerabilities across every connected device on your computer network. Additionally, by optimising your business operations, it plays a critical role in ensuring the financial success of your company. But how exactly do asset inventory management systems achieve this?

Here are four ways IT asset inventory management can help protect your computer network and add to your bottom line:

Information theft

An asset inventory management system not only keeps track of your hardware and software assets but also shows who has access to them and logs all the access attempts. Regularly monitoring such logs can help you catch any unauthorised use or access to software or company data and develop checks to safeguard yourself against information theft.

Equipment theft

Asset inventory management systems can also help you automatically detect and log every piece of hardware and software within your computer network, along with its current status. This can help you identify what items need maintenance, what you need to replace, or which items have disappeared from the network. Simply running a regular inventory check can help you not only keep your IT assets up-to-date but eliminate equipment theft as well.

Licensing agreements

An up-to-date inventory of all your software can help you track the necessary licensing agreements for them. This can help you avoid any usage fees or fines due to insufficient licensing or eliminate any duplicate software that is adding to unnecessary expenses.

System upgrades

Outdated IT assets can be one of the biggest drains on the time, money, and resources of your company, leading to slow response times or even business downtime. Asset inventory management systems can allow you to set filters and reminders to alert you when it is time to upgrade your systems to make sure you keep up with the latest technology and your systems keep running as smoothly and efficiently as possible.

Using IT network inventory solutions to reduce downtime

An extension of the point above, protecting your computer network also involves regular maintenance and upgrades to minimise – or even eliminate – system downtime, which can affect your bottom line. Going beyond simply tracking hardware maintenance or software licensing and upgrades, asset inventory management systems can help pinpoint the cause of any issue your team may be facing and then troubleshoot your computer network to resolve the issue.

Advanced IT network inventory solutions can also help you set alarms for when a component is about to fail or when upgrades or newer products become available to make sure your computer network keeps up with technological advances. As a result, you can minimise downtime associated with asset failure or avoid any delays because of obsolete technology with the help of asset inventory.

Conclusion

In today's digital economy, where every business is connected virtually 24/7, computer networks have become the most valuable asset for any business. Thus, effectively tracking, monitoring, and controlling them has become crucial to business continuity and financial success today. Asset inventory solutions can help you not only stay on top of the moving target of tracking every IT asset and connected device your business has but have also become a crucial part of risk assessment and security strategies.

Forgoing manual asset management, asset inventory management systems can help you easily track all your IT assets – as you upgrade your systems, add new devices, or connect third-party vendor devices to your network – and stay on top of any potential vulnerabilities or evolving attack surfaces that can compromise your computer network.

Think about it this way – you track the inventory of products you sell or resources you use every month. Why not do the same for your computer network? You can track your hardware and software assets, stay on top of your software license agreements, eliminate equipment theft, track who is accessing your information, and upgrade your systems with minimal system downtime. You just need to find the right network inventory management system to suit your needs and stay on top of every event within your computer network.

* For organizations on the digital transformation journey, agility is key in responding to a rapidly changing technology and business landscape. Now more than ever, it is crucial to deliver and exceed on organizational expectations with a robust digital mindset backed by innovation. Enabling businesses to sense, learn, respond, and evolve like a living organism, will be imperative for business excellence going forward. A comprehensive, yet modular suite of services is doing exactly that. Equipping organizations with intuitive decision-making automatically at scale, actionable insights based on real-time solutions, anytime/anywhere experience, and in-depth data visibility across functions leading to hyper-productivity, Live Enterprise is building connected organizations that are innovating collaboratively for the future.

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