What is Information Asset Management?

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Levels of Distinction:

The core issue challenging **information asset management** centres on definitions happening across multiple levels of distinction. Customers or staff are always defined by functionality or geography (role, location, language, responsibility, etc.). Historically, information systems have been developed to meet each distinct group which has inevitably led to multiple systems that have hosted redundant information.

Information management has typically involved collection, sorting, organizing, managing, and distributing of information. How is this view limiting? Why talk about information asset management?

The key deliverable for *information asset management* should be to see information as an asset not an expense. When the approach to information management focuses on the value of the assets, it allows and facilitates all of the distinct groups of a given business to focus on their own work environment while re-purposing distinct pieces of information.

Whether the focus is amortizing information to reduce costs or breaking down work processes into distinct business transactions, the goal of **information asset management** should be to maintain the integrity of the users/purpose while seeking and solidifying efficiencies and reducing or even eliminating duplications. The process will involve the reduction of unnecessary replication of instances of the same information, while extracting the most value out of each piece of information as aligned with the corporate strategy. Understandably, then, the role of an information manager is critical.

Role of an Information Manager:

An **Information Manager** should be responsible for aligning the informatics strategy with the business strategy of an organization. An information manager who views the process as **information asset management** will strive to ensure that cross-functional integration is being realized, service levels are realized, and priorities are set effectively. When information asset management is viewed by organizations as an investment rather than as an expense, (just like IT), the information assets being managed will be treated as valuable based on measurable standards. Decisions to make investments should then be made on understood and reasonable expectations of return, which must also be measurable.

An information manager needs to

*understand the business strategy of the customer regarding information asset management
→Make partnerships with various business units to design and implement an information asset management solution appealing to and getting the buy-in from assorted groups and businesses. Carefully manage the day-to-day operation of the information asset management group

responsible for collecting, processing, protecting, and distributing the electronic and paper assets (documents and records) of a department.

*define and maintain the X-year informatics strategy around information asset management with the customer
> →A strategy is a living document that provides a clear and common vision and directive to manage and direct expectations. As such, it must accurately reflect the desires, requirements and available resources of all stakeholders. More importantly, all stakeholders have a legitimate need to know the current level of success and status of the organization's efforts to fulfill its strategy.

*advise management on informatics opportunities
> →Reacting to informatics opportunities is easily one of the most expensive and misunderstood areas of IM/IT management. Typically, senior decision makers are inundated with new information about new technologies, often cloaked in *return on investment* jargon. The most significant issues when reacting to informatics opportunities are: is there a business need for a change in the informatics environment and what is the absorptive capacity of the organization for that change? Consider, for example, Change Management services, where consultation with stakeholders is needed in order to determine which business processes can or should be adjusted, how they should be adjusted, and then what training and communications deliverables need to be included.

*develop and manage the informatics project portfolio and budget proposals in the area of information asset management in alignment with the strategy, business objectives and governance processes
> →In writing proposals, the financial and human resource components need to be fully calculated so that they reflect the accurate total cost of the informatics solutions.

*ensure the applications and its processes fit the needs and capabilities of the customer's organization
> →The core value of the business needs to be considered when designing and recommending an enterprise and/or information architecture, such that IM/IT components are streamlined to make use of resources in the most efficient and effective manner.

*ensure standardization of applications by promoting shared processes, data harmonization and architectural compliance where possible
> →Again, in both enterprise and information architecture, it is critical to streamline IM/IT components to make use of resources in the most efficient and effective manner.

*liaise with appropriate divisions and IT to align strategies, approaches and solutions in information asset management
> →It is important to find the common ground between contending priorities and approaches by bringing the stakeholders together to focus on common solutions rather than on individual requirements. Having a background in decision-making systems can be especially valuable in structuring processes that focus on common resolutions to perceived individual problems.

*work with other information and business solution managers to create solutions and initiate new projects
> →There are many ways to be right. Learn to value and embrace both diversity and change, and actively encourage others to promote their ideas and proposed solutions. Constantly question

and rejuvenate approaches while expanding repository of best business practices that can be brought to every new challenge and opportunity.

*support delivery as needed
→Beyond providing strategic advice, projects will need to be completed and, occasionally, this includes taking a lead role in technical matters, possibly designing and configuring the actual technical solution

*ensure consistent communication within informatics
→Managing projects effectively means managing the expectations of all project stakeholders, and that requires transparency. Regular two-way communications between stakeholders helps create a constructive and cooperative environment. It can be very effective and highly useful to assign a designate for and from each of the stakeholder groups to be directly involved in the information manager's activities. Additionally, in support of transparency, information managers should be encouraged to post information about activities so that all relevant stakeholders can access communications as their own needs dictate.

*manage and lead direct reports
→Be sensitive to the cultural, gender, age, and individual issues necessary to create a comfortable work environment while still providing clear and transparent leadership. A background in multiple work environments (unionized staff, non-unionized staff, support staff, professionals and consultants) and multiple countries can prove highly beneficial.