

FREE SOFTWARE BUYER WORKSHEET

Asset Management Software Requirements Checklist

40 practical evaluation criteria across 8 areas. Define priorities, ask for evidence and compare two vendors on the same basis.

40 Criteria	8 Areas	2 Vendor score columns
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Organization and evaluation scope

Organization	-----
Prepared by / date	-----
Asset types	-----
Assets / users / sites	-----
Vendor A / Vendor B	-----

How to complete this worksheet

1. Set your own priority: **M** = Must-have, **S** = Should-have, **O** = Optional. Suggested priorities are starting points only.
2. Ask each vendor to demonstrate each requirement with realistic sample data and record the evidence.
3. Score vendor fit: **0** = Not supported, **1** = Partial/custom, **2** = Supported with limitations, **3** = Demonstrated and meets the requirement.
4. Do not average away failed Must-haves. Compare total ownership costs and confirm any promised features in writing.

Suggested demo acceptance tests

01. Import an asset register with a duplicate code and show the validation result.
02. Register a serialized asset and a bulk item; print and scan an identification label.
03. Transfer an asset between branches and show its location and custodian history.
04. Run a physical count with a discrepancy; show review before inventory changes.
05. Record a service event and export an audit or management report.
06. Test access as a user restricted to a specific location.

Buyer-neutral guidance: the items are evaluation criteria, not a claim that any single product includes every feature.

SOFTWARE REQUIREMENTS / 1 OF 4

Scope & asset records + Identification & inventory

Priority: M / S / O | Vendor score: 0-3 | Add evidence or exceptions in the notes below.

01 Scope & asset records

Start with a reliable register that matches your business structure.

REQUIREMENT / DEMONSTRATION	PRIORITY	VENDOR A	VENDOR B
Define asset types and scope Identify fixed assets, IT devices, equipment, tools and quantity-based stock.	Must / ___	____ / 3	____ / 3
Unique asset identity Support unique codes, serial numbers and duplicate detection where needed.	Must / ___	____ / 3	____ / 3
Complete asset register Record category, owner, cost, acquisition date, condition, status and documents.	Must / ___	____ / 3	____ / 3
Data import and export Demonstrate validated CSV/Excel imports and usable exports.	Must / ___	____ / 3	____ / 3
Scale and configuration Confirm expected asset volumes, custom fields and future branch growth.	Should / ___	____ / 3	____ / 3

02 Identification & inventory

Test how the system handles individual equipment and bulk quantities.

REQUIREMENT / DEMONSTRATION	PRIORITY	VENDOR A	VENDOR B
Barcode or QR identification Generate and scan labels; verify how reprints and unreadable labels are handled.	Must / ___	____ / 3	____ / 3
Serialized asset tracking Track individual assets and their complete history.	Must / ___	____ / 3	____ / 3
Quantity-based stock Track bulk quantities and balances by location without inventing serial numbers.	Should / ___	____ / 3	____ / 3
Stock receiving Check partial receipts, purchase references and quantity validation.	Should / ___	____ / 3	____ / 3
Asset status controls Distinguish active, under repair, lost, retired and disposed items.	Must / ___	____ / 3	____ / 3

Evidence / exceptions / follow-up questions

SOFTWARE REQUIREMENTS / 2 OF 4

Locations & accountability + Maintenance & lifecycle

Priority: M / S / O | Vendor score: 0-3 | Add evidence or exceptions in the notes below.

03 Locations & accountability

Ensure movement and responsibility are traceable across teams.

REQUIREMENT / DEMONSTRATION	PRIORITY	VENDOR A	VENDOR B
Location hierarchy Support branches, buildings, floors, departments, rooms or stores as needed.	Must / ___	____ / 3	____ / 3
Transfers and returns Record who moved an asset, from where, to where and when.	Must / ___	____ / 3	____ / 3
Employee assignments Assign assets to custodians and record returns or reassignment.	Should / ___	____ / 3	____ / 3
Service-out tracking Track assets sent for repair and returned to service.	Should / ___	____ / 3	____ / 3
Location permissions Restrict views and actions to authorized users and locations.	Must / ___	____ / 3	____ / 3

04 Maintenance & lifecycle

Evaluate controls beyond initial asset registration.

REQUIREMENT / DEMONSTRATION	PRIORITY	VENDOR A	VENDOR B
Preventive maintenance Plan service intervals, due dates and completion history.	Should / ___	____ / 3	____ / 3
Service records Capture issues, repairs, service provider and cost history.	Must / ___	____ / 3	____ / 3
Warranty, AMC & insurance Track coverage dates, documents, alerts and renewals.	Should / ___	____ / 3	____ / 3
Depreciation reporting Verify required methods, finance exports and policy fit.	Should / ___	____ / 3	____ / 3
Disposal and retirement Require traceable status changes, approvals and disposal records.	Must / ___	____ / 3	____ / 3

Evidence / exceptions / follow-up questions

SOFTWARE REQUIREMENTS / 3 OF 4

Audits & management reports + Security & governance

Priority: M / S / O | Vendor score: 0-3 | Add evidence or exceptions in the notes below.

05 Audits & management reports

Require evidence of verification and controlled reconciliation.

REQUIREMENT / DEMONSTRATION	PRIORITY	VENDOR A	VENDOR B
Physical audit workflow Define sessions, assigned auditors, counts and audit evidence.	Must / ___	____ / 3	____ / 3
Serialized verification Identify missing, extra and misplaced individual assets.	Must / ___	____ / 3	____ / 3
Bulk variance handling Compare physical counts with recorded stock at each location.	Should / ___	____ / 3	____ / 3
Approval before posting Confirm counts alone do not silently change inventory; review adjustments.	Must / ___	____ / 3	____ / 3
Actionable reporting Export asset register, movements, stock, maintenance and exception reports.	Must / ___	____ / 3	____ / 3

06 Security & governance

Validate real access controls and operational safeguards.

REQUIREMENT / DEMONSTRATION	PRIORITY	VENDOR A	VENDOR B
Role-based access Check user roles, least privilege and server-side enforcement.	Must / ___	____ / 3	____ / 3
Audit trail Track who changed records, permissions, locations and lifecycle status.	Must / ___	____ / 3	____ / 3
Authentication & sessions Review password rules, session expiry and user offboarding.	Must / ___	____ / 3	____ / 3
Backup & recovery Request backup schedule, restore demonstration and ownership terms.	Must / ___	____ / 3	____ / 3
Data protection Confirm encryption, data access, retention and applicable compliance needs.	Must / ___	____ / 3	____ / 3

Evidence / exceptions / follow-up questions

SOFTWARE REQUIREMENTS / 4 OF 4

Deployment & implementation + Commercials & vendor support

Priority: M / S / O | Vendor score: 0-3 | Add evidence or exceptions in the notes below.

07 Deployment & implementation

Assess how the software will work in your environment.

REQUIREMENT / DEMONSTRATION	PRIORITY	VENDOR A	VENDOR B
Deployment choice Compare on-premise, private cloud or managed cloud options.	Must / ___	____ / 3	____ / 3
Infrastructure fit Validate browsers, mobile workflow, hosting capacity and network constraints.	Must / ___	____ / 3	____ / 3
Migration plan Agree on data cleaning, import mapping, trial migration and sign-off.	Must / ___	____ / 3	____ / 3
Integration requirements Identify accounting, ERP, HR, SSO or API needs and verify availability.	Should / ___	____ / 3	____ / 3
Pilot & training Define test users, acceptance scenarios, rollout milestones and handover.	Must / ___	____ / 3	____ / 3

08 Commercials & vendor support

Compare full ownership cost, not just the licence quote.

REQUIREMENT / DEMONSTRATION	PRIORITY	VENDOR A	VENDOR B
Licence & user limits Document users, assets, locations, modules and expansion terms.	Must / ___	____ / 3	____ / 3
Total cost of ownership Include setup, hosting, AMC/support, training, migration and taxes.	Must / ___	____ / 3	____ / 3
Support commitment Confirm support hours, response targets and escalation process.	Must / ___	____ / 3	____ / 3
Updates & customization Clarify upgrade policy, custom development, testing and fees.	Should / ___	____ / 3	____ / 3
Exit & data portability Verify export formats, data ownership and end-of-contract transition.	Must / ___	____ / 3	____ / 3

Evidence / exceptions / follow-up questions

FINAL EVALUATION

Vendor Comparison & Sign-off

Use this page after the demonstrations. Record evidence, exceptions and commercial commitments before approving a purchase.

COMPARISON FACTOR	VENDOR A	VENDOR B
Must-have requirements passed / total	_____	_____
Overall score (sum of demonstrated criteria)	_____	_____
One-time licence / implementation	_____	_____
Annual support, hosting & renewals	_____	_____
Estimated 3-year total cost	_____	_____
Deployment, backup & data ownership verified?	_____	_____
Key gaps / customization dependencies	_____	_____

Pilot acceptance / final decision

Key test scenarios completed: ☐ Data import ☐ Barcode scan ☐ Transfer ☐ Audit ☐ Reports ☐ Role restrictions

Open gaps / mitigation:

Recommended vendor / reason:

Approver / date:

Next step: review the software buyer guide at assetprime.org/blog/how-to-choose-asset-management-software