



## **Caring for Company Assets**

### **Part 1- Ethical Issues and Problems**

#### **Respecting Assets**

Effective use of company assets is critical to the bottom line. Assets can be tangible equipment, physical property, funds, or non-tangible things such as intellectual property and patents. Whether an employee drives a company car or manages a large budget, he or she has a responsibility to take good care of what has been entrusted to him/her. The fewer assets the company has to replace or repair, the more profitable it will be. The resources saved provide stability, job growth, and a healthy future. It is a win-win situation for everyone. Protecting assets is also a matter of character and respect. It is more than part of a job description. It is the right thing to do. Taking good care of others' property shows a person's true integrity.

The bottom line is that you are expected to respect and protect your company's assets. Every employee in the company has control over company assets of some kind. Whether that asset is a piece of office equipment, computer, vehicle, or a trade secret, it is expected that you will do everything in your power to protect the company from theft, loss, or abuse.

#### **What Are Company Assets?**

So, what is company property? Company property refers to a broad range of assets that include all property that is in the company's position either by direct ownership, lease, or loan. In practical terms, company property includes every item in your workplace from the paperclips to computers to its trade secrets.

Now, the kinds of assets in your workplace are divided into four types. First, physical property (such as the "stuff" that the company owns). Second, intangible property (like the ideas, formulas, inventions, and intellectual property). Third, funds (such as cash, credit cards, budgets, and financial accounts). And fourth, records (such as customer data, time sheets, and expense reports). Assets can include facilities, technology, inventory, proprietary information and trade secrets, copyrights, office supplies, tools, automobiles, products, confidential information, and more!

#### **Ethical Principles for Caring for Assets**

Let's talk about some ethical principles for using company assets. The most fundamental principle you need to know is that company assets are not yours. Secondly, everyone in



the company has a stake in how employees take care of company assets.

Here are some basic guidelines you need to know...

- You should not use company assets, or the assets of others, for your personal benefit.
- You must protect company assets from abuse and misuse.
- You must report any theft, abuse, or misuse of company assets immediately.

Remember that You are personally responsible for the company assets under your control. It is a moral and ethical imperative to take the best care of company property as possible. Understand that misuse of company assets increases costs, reduces profitability, and could lead to disciplinary action...or worse. Remember that increase costs from misuse of assets adds up and can affect the jobs and livelihood of everyone in the company.