



FIVE SOLUTIONS TO RISING COSTS

COST CONTROL TECHNOLOGIES FOR TODAY'S RENTAL FLEET OPERATORS

Construction costs in nonresidential buildings are currently the highest they have been in more than 13 years. According to the Turner Building Cost Index for Q1 2016, rising construction costs are being driven by increased construction activity and limited availability of skilled labor. The Index of costs in nonresidential building construction experienced a 1.15 percent increase from Q4 2015 and a 4.64 percent increase from Q1 2015. The index now stands at 970 and is still projected to rise.

"As the volume of work remains relatively high, we expect subcontractors to continue to be strategic in pursuits, resulting in upward cost pressures," said Attilio Rivetti,

vice president, Turner Construction Company.

As economic trends continue affecting the construction industry through tightened margins and high capital expenses, effective solutions to manage costs and improve profitability must be considered. While technology is an obvious factor to consider, many people are unaware of which components to look for in a software product. For this reason, Point of Rental Software has pulled together a list of five cost control solutions that technology can provide for today's construction challenges.

1. OPTIMIZED EQUIPMENT USAGE WITH KPI

Fleet management technology and telematics software provide critical

key performance indicator (KPI) data including hour-meter readings and asset locations. Having these indicators integrated within your management software offers a plethora of savings. For instance, automated notifications for remedial and preventive maintenance reduce downtime and lower operational costs. The ability to schedule maintenance based on equipment usage and not simply by prescheduled time periods helps avoid equipment breakdowns and failures.

In addition, by utilizing software that correlates neglectful operation, repairs and unauthorized usage to specific contracts, repeat rental customers who may be high risk can be quickly filtered.

2. MOBILE TIME MANAGEMENT TOOLS

With increased costs and customer demands and a reduced skilled workforce, it has never been more important to improve efficiency and save time. Empowering workers on a job site and out in the yard, today's fleet software obtains data remotely through smartphones or tablets, allowing communication to flow consistently and updates to be seen in realtime. As equipment is delivered, photographs of the equipment can be taken onsite, capturing the condition of the equipment and the customer's time-stamped signature along with GPS coordinates.

Upon pickup, new photographs can be uploaded and be immediately available in contracts for accurate documentation of any damage. This

technology leaves little room for disputes, saving valuable time and allows for quick recovery of damage charges.

3. DISPATCHING, ROUTING AND DELIVERY ACCURACY WITH GPS TRACKING

Dispatching, routing and scheduling have been transformed by software management systems and GPS tracking technology to provide accurate and efficient fleet management. Integrated GPS tracking tools help lower fuel costs, reduce mileage and overall operational costs, as well as increase security and productivity.

With the combined insight, software management works to improve service levels and allows easy overviews through driver performance evaluations. Dispatchers see real-

time map views of their fleet and can easily manage efficiency, rerouting trucks and minimizing theft threats.

4. BUSINESS ANALYTICS, DATA MANAGEMENT AND REPORTS

Converting data into valuable business insight can be overwhelming; however, business management software can simplify this process and give you the information you need to make smart business decisions. Software that allows owners and managers to identify their own KPIs and generate customizable reports is important since such benchmarks vary by organization.

Key KPI's include time utilization, fleet age, maintenance costs, repair costs, revenue ratio, repeat

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order times, cancellation and asset rental trends. Knowing which equipment offers the highest ROI makes decisions to buy and sell equipment much easier. Knowing which type of customers turn into the most loyal customers for repeat business helps save time and money when analyzing

where to spend marketing dollars.

And knowing how your business compares to competitors provides market insight to identify areas where you can improve. Software proficiency and the ability to import and export data and generate customiz-

able reports is key to utilizing your information efficiently and effectively.

5. EMPLOYEE MANAGEMENT AND ENGAGEMENT

Often one of the largest expenses for any business is labor costs. Today's most effective software allows businesses to manage schedules and staffing, track commissions, time on the job and productivity. These features, integrated within your business management software, provide visibility to dynamically budget for staff based on peak times. When used properly, management software minimizes lost opportunities due to over- and under-bookings while also streamlining the scheduling process to reduce labor costs and increase profitability.

Implementing these five solutions can dramatically affect cost savings and profit margins. However, the right software can provide countless additional features that will improve efficiencies and result in greater savings even while costs continue to rise within the construction industry. As you evaluate software management options for your business, please read our blog, "Five Questions to Ask Before Choosing a Fleet and Rental Management Software," online at www.point-of-rental.com/blog/management-software. [CS](#)

Greg Bennett is vice president at Point of Rental Software. He has led and managed global sales teams at TruSeal Technologies and JLG's Caterpillar Alliance Group. Since joining Point of Rental in 2011, Bennett has helped the company broaden its market from traditional mom-and-pop rental stores to new industries, niche rentals and large global corporations in more than 20 countries worldwide. Learn more at www.point-of-rental.com.

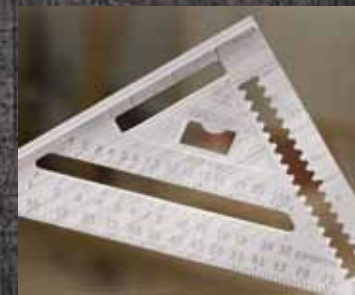


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