



Benefits of RFID for Rental Asset Management

A PRACTICAL GUIDE

Introduction

When your business is built on a model that sends valuable assets out the door and depends on those assets being returned, a reliable tracking system is absolutely critical.

Until recent years, rental asset tracking systems were largely manual – and laborious – with assets being identified by serial number and description upon check-in and check-out. Many rental firms have since turned to barcode-based systems, which offer a heightened level of reliability but are not without their shortcomings. Both systems are time-consuming and require a lot of manual effort to log items into and out of the system.

Looking to minimize the time and labor associated with data recording and asset handling and to improve the accuracy and timeliness of their databases, savvy rental firms have turned to radio frequency identification (RFID) to:

- Accommodate rapid scanning of equipment of all shapes and sizes
- Eliminate manual data recording and asset handling at check-in and check-out
- Optimize fulfillment cycle time and accelerate cycle counts
- Improve accuracy of customer orders and asset–customer associations
- Gather more accurate location data

This guide will examine why RFID technology is being increasingly depended upon to ensure that the customer receives exactly the item needed to do the job – and that the rental asset checked out is the one returned.



Why RFID for Rental Asset Tracking?

Adding RFID to rental assets accelerates processes, reduces labor and improves the quality and timeliness of data. An RFID system will deliver these benefits and enable additional insights that will improve asset utilization and customer service. Here's how.

Reduced Labor Costs

Whether you've used manual or barcode-based systems in the past, you've likely experienced some hang-ups in the check-in/check-out process. When you're dealing with varied and unwieldy equipment, locating an item's serial number or barcode isn't always easy.

Companies who have affixed RFID tags to their equipment cut time and cost by eliminating the need for man-handling each and every asset. Instead, both individual and batched items can be read by one person using a handheld RFID scanner or portal with fixed antennae, allowing operators to gather serial number data for dozens of items in a matter of seconds with no maneuvering to attain line of sight. By tagging assets you will, also, dramatically cut down on unproductive man-hours dedicated to warehouse cycle counts and check-ins/check-outs and free staff up for quality control and other value-added tasks focused on customer satisfaction.

Improved Customer Service

Assets come in all shapes and sizes, and applying a barcode where it will be easily and reliably positioned for line-of-sight access by a barcode reader is often difficult. A common problem of this type is cable assemblies. The label is often obscured, complicating a manual or barcode-based check-in/check-out process.

By choosing an appropriate RFID tag and tag holder (e.g., cable tag holder with integrated rope holder), you can ensure that all assets are able to be identified quickly and accurately. This means that no matter the equipment, kits can be picked and packed without delay, so customers receive the hardware they need when they need it.

More Accurate Inventories

For rental asset companies, inventory visibility is absolutely essential to their operations. And when it comes to high-value assets, relying on error-prone manual processes introduces an exorbitant amount of risk.

RFID technology inherently eliminates many of the sources of error in the check-in/check-out process, which results in more accurate inventories. It also allows cycle counts to be done quickly, inexpensively, and more often, so warehouse inventory can be kept current at a low cost.

Informed Investment Decisions

Although a primary benefit of RFID is accelerating real-time processes, it also provides the ability to gather historic asset usage information.

With an RFID software collecting and tracking these data automatically over time, you can gain valuable insights, including seasonal usage trends and common rental time frames. This enables data-driven decisions to be made about the right asset mix to best serve a given customer base and to prevent valuable capital from being dedicated to assets that do not reliably produce revenue.

Enhanced Loss Prevention

When your business involves high-value assets being rented and returned on a regular basis, even one missing piece of equipment – or a single mistake in recordkeeping – could severely impact profitability.

Utilizing RFID software to manage your inventory ensures accurate renter and item identification every time an asset hits your warehouse floor or staging area. Because RFID-based check-in and check-out processes are highly accurate and asset-customer associations are established automatically, customers can be more easily held accountable when the correct assets are not returned. Add to this the ability to track who has possession of non-returned items in real time, and you can see how an RFID investment often pays for itself in the form of loss and theft prevention.

Fortified Durability

Because rental assets are handled so frequently both in transport and in use, and sometimes in rugged environments, it is not uncommon for barcodes to become damaged or go missing. But by working with an experienced RFID tag manufacturer, wear and tear is a non-issue.

Exceptional RFID partners work with their clients to select tags and attachment methods that meet the needs of the customer's business and marketplace. With tags that will remain attached for the life of the asset in the face of rough handling and harsh environmental conditions, you can depend on the durability of your tracking system – and your investment.

As a rental firm, your assets are often quite literally out of your hands. RFID is a means of preserving control in a use cycle that inherently comes with uncertainty. A well-designed RFID asset tracking system can help you mitigate financial risk by cutting down on errors, accelerating throughput and eliminating labor costs. There's no easier, more dependable way to manage and track valuable rental assets.

About Vizinex RFID

Vizinex RFID, headquartered in Allentown, PA, designs and manufactures RFID tags for diverse asset tracking applications from rugged environments in the oil industry, to medical devices requiring repeated sterilization, to long-range vehicle tracking. With prototyping and manufacturing located in the U.S., our time from concept to delivery is unmatched. Vizinex RFID maintains a tradition of innovation, superior functionality and outstanding customer support, allowing us to deliver RFID ... the way you imagined.



For more information about Vizinex RFID,
contact us at sales@vizinexRFID.com or 215.529.9440.



1885 Weaversville Rd.
Allentown, PA 18109
215-529-9440
sales@vizinexrfid.com