

FLEET COST & CARE

Fleet Cost & Care Releases Blog Post Offering 6 Strategies For Fleet Inventory Management

November 16, 2021

DETROIT, MI - November 16, 2021 - PRESSADVANTAGE -

Fleet Cost & Care, maker of fleet management software that makes it easier to run fleets of vehicles efficiently, has published a blog post that discusses the 6 best strategies for fleet inventory management for the crane and rigging industry.

Inventory management is a constant glaring pain point for the industry's service managers and purchasing managers. The difficulty of tracking thousands of parts from a myriad of different manufacturers leads to situations where some assets may become unaccounted for. These missing assets will soon start cutting into a business's already tight profit margins. With Fleet Cost & Care's fleet management software, crane and rigging businesses can manage their parts inventory and organization, and get real-time visibility of the parts on hand to keep the service department running efficiently. This level of insight allows decision-makers to get a holistic view of the data and implement the appropriate cost-saving opportunities that can make or break a business.

The company's first strategy for inventory management is to decide on a physical organizational structure. According to the blog post, logical and intuitive frameworks work best. It is recommended to begin with major

manufacturers like Grove, Manitowoc, Liebherr, etc, and then categorize those manufacturers into sub-groups such as electrical, hydraulic, pneumatic, hardware, etc. The business should maintain an alpha-numeric order for all parts and clearly label bin locations and secure inventory to reduce confusion regarding lost or misplaced items.

The blog post then recommends developing a company-wide parts entry procedure so that there is uniformity with all of the parts records. Detailed information such as part number, description, manufacturer, unit of measure (UOM), part type, vendor, quantity on hand, and barcode information should always be entered to avoid confusion regarding details of a specific part. Consistency in the entry of parts is especially important for companies with multiple locations. Having a 1 to 1 entry allows businesses to easily view and utilize inventory from all companies and all yards in real-time.

The next strategy is to determine valid reorder points to manage quantities on hand and reduce cost. The blog post recommends establishing minimum and maximum barriers to the parts records of routinely used items to avoid overstocking or running out of something essential. The best way to track quantity on hand is through management software. Managers can also utilize the reorder report in their system to automate processes when possible.

A robust fleet management software system will also allow a business to track all expenditures. A purchase can be justified as a sale to a customer, ordered for a service activity tied to an open work order or job (linked to a purchase order), or purchased for inventory as reorder point is reached. Once the system is set up, the business can develop usage information unique to their fleet and their needs to aid in reducing the service department's operating costs.

Another way fleet management software can help businesses is by giving them the ability to closely monitor consumables. Businesses can ensure stock on hand for items like grease, aerosols, cleaners, safety materials, and other items that are used across multiple units and service activities. They will be able to manage these items efficiently as there are no reasonable means to attach, for example, a quantity of aerosol to a work order, however, their cumulative costs will add up, especially for larger companies. The close management of consumables will let the business set an example to the service staff that all items, no matter size or price, will be monitored and accounted for.

Finally, the blog post recommends encouraging procedural refinement and new ideas. It is important to maintain a healthy dialogue between management and staff to determine what practices are working and what are not, and ways to improve inventory organization. Decision-makers can even evaluate costs by researching new vendors or inquiring about further discounts and can even determine the true necessity of items and quantities being ordered.

A spokesperson for Fleet Cost & Care talks about its software's inventory management capabilities by saying, "As a service provider, you don't want to be caught unaware of the exact number of inventory parts in your possession at all times. You need a way to track everything that comes in and goes out of the system so that you know the amount of work you have done down to the last individual item. You also need a way to locate them in your massive storage warehouses and not waste time organizing or retrieving them when they are scheduled to be shipped out. All of these functions on their own require a great deal of cohesion between disparate systems that work in tandem. It takes a long while to build this level of software capability on your own. Thankfully, with Fleet Cost & Care's inventory management system you can skip the difficult part and directly use the cutting edge software that is already being used by global companies that deal with massive amounts of inventory volume on a daily basis. Visit our website or give us a call to find out how our software can streamline your business today."

Fleet Cost & Care even has a range of mobile fleet management apps that allows businesses to run commercial vehicle fleets from anywhere using a mobile app.

###

For more information about Fleet Cost & Care, contact the company here: Fleet Cost & Care Jeff Curran 800-281-9445 marketing@fleetcostcare.com 865 S. Fort St. Detroit, MI 48217

Fleet Cost & Care

Fleet Cost & Care offers the most comprehensive fleet management software & mobile app on the market. Serving customers worldwide since 1993, we help heavy equipment rental companies simplify and systemize their day-to-day operations.

Website: <https://www.fleetcostcare.com/>

Email: marketing@fleetcostcare.com

Phone: 800-281-9445

FLEET
COST & CARE

