

HOW THE CONSTRUCTION INDUSTRY BENEFITS FROM ASSET TRACKING SOFTWARE



Asset Tracking is a must to increase ROI, and increase organizational efficiency.

Abstract

The construction industry is one of the most profitable avenues for businesses today. North America has a global market share of around ten percent, raking in over a trillion dollars in 2015. The market is fairly diverse, with residential, industrial, commercial and infrastructural construction work spreading the risks generally experienced by workers in a particular field. In the UK, for example, the industry employed around 6.2% of the country's working population. This has meant that construction firms are often the backbones of many industrialized nations. At the same time, businesses centered around construction can face many problems specific to their industry. A lot of these have to do with evaluating, monitoring and managing associated equipment. This inflates costs, calls for significant time and personnel investments, and disrupts larger organizational processes. There is therefore a desperate need for an efficient and intuitive solution to this problem.



A SaaS-based asset and inventory management solution far outstrips the functionality and benefits derived from both desktop software and manual spreadsheets.

How does Asset Tracking Software help?

Construction equipment is extremely costly, with the global market estimated to be worth around 145.5 billion dollars in 2015. This is why the alarming degree of theft within the industry can set businesses back quite a bit. Not just this, but the sector is also characterized by a tendency to stray off both the budget as well as the schedule for a particular project. Both these problems can be significantly alleviated with the help of a more organized approach to construction itself. In this sense, the management of both risk and information can greatly help construction firms meet their targets on time and on budget. An additional problem faced by these businesses is the expected compliance to health and safety standards, especially when workers have to improvise around equipment as a result of poor planning. What is needed is a singular system that improves productivity, lowers costs, and helps execute much more efficient workflows.

Asset tracking and inventory management systems can provide your construction business with all the tools you need to negotiate these problems. Features like GPS-based location tracking, custom reports on asset utilization, history trails recording the evolution of your equipment, and detailed services and maintenance modules can all ensure that your business has lowered costs, improved returns on investment, and smoother operational workflows. EZOfficeInventory's sophisticated equipment tracking system can provide you all this and more! Have a look below to see how we have helped countless businesses working within the construction industry streamline their processes.

Theft can lead to a loss of productivity and interrupted workflows. Security domains and audit features can help lower theft-related losses.

Theft

Theft is a deeply-embedded problem for the construction industry. Surveys have found that 92% of respondents in the construction industry have experienced theft, with as many as 21% claiming that theft is a weekly problem in the business. This not only leads to a loss of productivity and interrupted workflows, but is also a huge financial hit for business owners. In the UK alone, construction industry theft amounts to around £800 million in damages. This is thrown into even sharper relief when you consider that only around 6.5% of stolen equipment is ever recovered (National Equipment Register Survey, 2007). Of course, one of the features particular to the construction industry that make it more vulnerable to theft is the fact that many construction projects are carried out in remote locations, with a lot of untested personnel milling around on the sites. Securing the perimeters can often be extremely costly, and is therefore not viable for most construction firms.

This is why asset tracking software can be extremely helpful for those in the construction industry. EZOfficeInventory not only keeps a record of all the equipment and materials owned by a business, but also has sophisticated security domains that can restrict access to certain groups of assets and increase transparency in the handling of all tools and machinery. The audits module also improves accuracy of information, which can be particularly useful for long-term projects where change is harder to keep track of. In this way, the verification of assets can be instantaneous, either through a simple acknowledgement or by asking your employees to actually scan asset labels as proof of possession. Of course, all equipment is monitored using GPS-based location tracking. This encourages employees to be especially careful and accountable of the way they handle company resources.

Coming in over budget is far too common for construction projects. The ability to accurately track assets can buoy a company's financial flexibility.

Cost

According to recent research, 6 in 10 construction projects come in over budget. This can happen for a lot of reasons, such as 'change orders', which is industry-speak for unexpected changes to the scope of a contract, or the routine cost-cutting initiatives currently plaguing the construction sector. Other problems can become compounded as a result of poor planning, organizational inefficiency, and having incomplete information about the way company assets are spread out across different locations.

EZOfficeInventory's asset inventory management can help lower the costs incurred within the industry. In a much larger sense, the detailed reports feature can provide insight into asset utilization, ensuring that assets are as productive as they can be. Of course, the ability to prorate assets according to utilization data helps increase returns on investment, which buoys a company's financial flexibility. If this wasn't enough, you can also create Custom Reports, setting your own scope for the kinds of data points you wish to analyze further. In addition, being able to follow the movement, condition and status of assets can help provide a bird's eye view of your workflows. Tracking use of assets and inventory items across field locations or specific construction projects therefore helps create linkages which can lower redundancy, and as a result, also lower costs. In addition, EZO's convenient Barcode and QR Code inventory management system helps you design, print and scan your own labels. These reduce costs associated with training employees in old-fashioned inventory management practices, and enable you to process information a lot quicker.

Asset tracking software can help improve time management and scheduling. As an example, Services and Maintenance modules can ensure smooth operational workflows.

Scheduling

Time management has always been a problem for the construction industry, with most projects [going over schedule](#) by 10% to 30% of the original project duration. This can open a business up to poor reviews, while having to simultaneously tackle the problem of increasing costs and the unavailability of equipment. Approximately 60% of all construction businesses have experienced problems with scheduling as a result of delays, lowered efficiencies, environmental factors and poor management.

EZOfficeInventory is fixed asset management software that ensures asset optimization. This means that tools are safeguarded from being lost, stolen, or missing, and equipment is less likely to break down at critical junctures in the construction project lifecycle. This is because of EZO's sophisticated Services and Maintenance module helps make asset maintenance an organizational norm, tracks asset downtime as a result of servicing, and ensures operational efficiency across the board. The ability to bundle items together and take mass actions on large groups of assets also helps companies reduce the time taken to process tools and equipment. Therefore, rather than being a static collection of data points, EZO offers a flexible asset management system that remembers the needs and preferences of your business. By streamlining workflows, reducing blockages caused by unavailable or faulty equipment, and keeping track of where and with whom each one of your assets is, EZOfficeInventory helps you stick to your schedule a lot more effectively. Our multi-platform mobile apps can also speed up the process by allowing you to scan Barcodes and QR Codes on the go!

Sturdy asset tracking software improves information generation, ensuring that businesses are not forced to make risky decisions based on incomplete or inaccurate data.

Safety

The construction industry is prone to a lot of damage with respect to fledgling standards of safety. Construction accidents can add up to 10 billion dollars to construction costs each year! Some of these are the result of the need to improvise, which itself is a byproduct of poor planning. Thus, when contractors do not know where all their equipment is, or what condition it is in, they can be forced to make risky decisions that could potentially endanger their workers.

EZOfficeInventory can help negotiate this need to improvise. By properly logging in each asset and tool, workers can improve the knowledge they have about their tasks for the day, eliminating the need for guesswork entirely. You can also design labels with special safety instructions on them! In addition, linear and smoother workflows, better information about an asset's condition, effective inventory management and clear delineation of custodianship roles can all help make a field site a lot more predictable and safe. By simplifying and mapping out construction projects using EZO's equipment management software, it's only natural for there to be fewer accidents arising out of the 'unknown'.

The construction industry needs a centralized system for monitoring, controlling and tracking the flow of both assets and custodians.

Risk Management

One of the biggest dilemmas plaguing construction businesses is how best to deal with risk. Regular occurrences such as function creep - uncontrolled changes to a project's scope - can make it difficult for contractors and tool crib managers to stick to their schedules, budgets and standards of quality. In addition, the construction industry is characterized by weak communication protocols, making it all the more difficult for projects to be completed without unexpected obstacles springing up from time to time. Therefore, what is required is a system that not only identifies risks as they pertain to things like equipment optimization or employee accountability, but also offer solutions to overcoming them.

To manage risks effectively, you need the right tools and information. The last real technological innovation in the construction industry took place in the 50s. Therefore, the time is especially ripe for the sector to embrace a technological solution to an overwhelmingly technical problem. EZOfficeInventory's fixed asset management software offers just such a solution. It is a centralized system for monitoring, controlling and tracking the flow of both assets and custodians, which helps boost a company's predictive capabilities. This not just increases transparency, but also allows communication to be a lot more fruitful, with project managers, administrators, and field workers collectively updating information as it comes in. This immediacy of information is also enhanced by EZO's asset scanning capabilities, ensuring that data is logged as close to its site of origin as possible. In addition, modules designed to send custom alerts and notifications, or to reserve assets for upcoming construction projects can help companies plan for the future a lot more effectively, furthering lowering risks.

Conclusion

The construction industry benefits from asset tracking in a number of ways. Some of the problems faced by the construction industry include theft, difficulty staying within a budget and on schedule, the inability to manage risks effectively, and poor compliance with safety standards because of ineffectual planning or limited foresight.

EZOfficeInventory can help your construction business tackle each of these problems in turn. Not only this, but you can increase equipment ROI, raise employee accountability, minimize damage, and improve the operational efficiency of your organization. In short, EZOfficeInventory lets you leverage your assets so your business can reach new heights!

You can sign up for a free 14-day trial [here](#).



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