

# THINGTECH OPTIMIZES RENTAL-EQUIPMENT UTILIZATION, MAINTENANCE, AND ROI WITH IOT TECHNOLOGY

## Rental Industry Transformation

Today's rental industry is undergoing a transformation as the Internet of Things (IoT) technology brings valuable insight into rental equipment that is building the future from the ground up. The American Rental Association (ARA) expects the equipment rental industry to continue on an upswing reaching \$59.6 billion of total revenue in 2021<sup>1</sup>

One reason for this growth is the market shift from buying and leasing equipment to renting equipment. Moving capital expenditures (CAPEX) to the operating expenses (OPEX) column gives companies more flexibility over their spending, tax deductible expenses, and minimal maintenance costs. So, not only must rental companies deliver to their customers the right equipment to the right work site at the right time, every time, equipment that is serviced and well-maintained now becomes mission critical.

## Ground Breaking Technology for Ground Breaking Industries

Contractors and subcontractors want peace of mind knowing their rental equipment will get the job done and keep projects on time and on budget. ThingTech can help by offering rental companies an IoT-enabled solution that provides connectivity to your rental equipment anytime, anywhere. Real-time data makes it easier to run your business because at any given time you can view where your equipment is, how often it is being used, and when it requires routine service and preventive maintenance. Additionally, our custom reports and dashboards can help you identify which equipment types are rented the most or used the most so that you can right-size your inventory and pricing strategy.

ThingTech Real Time is a radically new IoT data product engineered on an Industrial IoT platform with built-in connectors for field service mobility and enterprise asset management. With ThingTech, rental companies can adopt new business models, such as offering rates based on actual equipment usage. Our solution also helps you protect your equipment from loss or theft, and more accurately notify customers when equipment is delivered or picked up, in use after business hours, inactive, excessively used, needs to be serviced, or approaching the return date to help them avoid overages.

For rental companies, there is no easier way to drive revenue and increase market share while reducing costs, increasing operational efficiency, and improving customer satisfaction. Also, by digitally transforming your business, your customers can increase productivity, efficiency, and profitability across their work sites.

# \$59.5B

U.S. equipment rental industry to reach \$59.6 billion of total revenue in 2021<sup>1</sup>

# 4%

U.S. Construction equipment rental will see CAGR of 4% between 2018 to 2024<sup>2</sup>

# 80%

Large construction projects across asset classes typically take 20% longer to finish than scheduled and are up to 80% over budget<sup>3</sup>

## Rental Industry Connectivity Challenges

Connecting rental equipment over data networks is becoming a top concern for rental company executives, and the customer's business challenges below highlight why IoT adoption is increasing in the industry:

### Lack of Visibility

Not knowing exactly where your rental equipment is and how it is performing causes significant problems for customers and the account managers trying to keep their business. One key to keeping projects on track and within budget is avoiding unnecessary delays. Delays can result from waiting for or looking for equipment. Real-time visibility into equipment location gives you and your customers the ability to track equipment on and between work sites so that you know when and if it moves. This presents you with the ability to alert customers of underutilized equipment that is negatively impacting profit margins. Together with ThingTech, you can ensure equipment is more efficiently used to keep projects on time and on budget.

### Excessive Overages

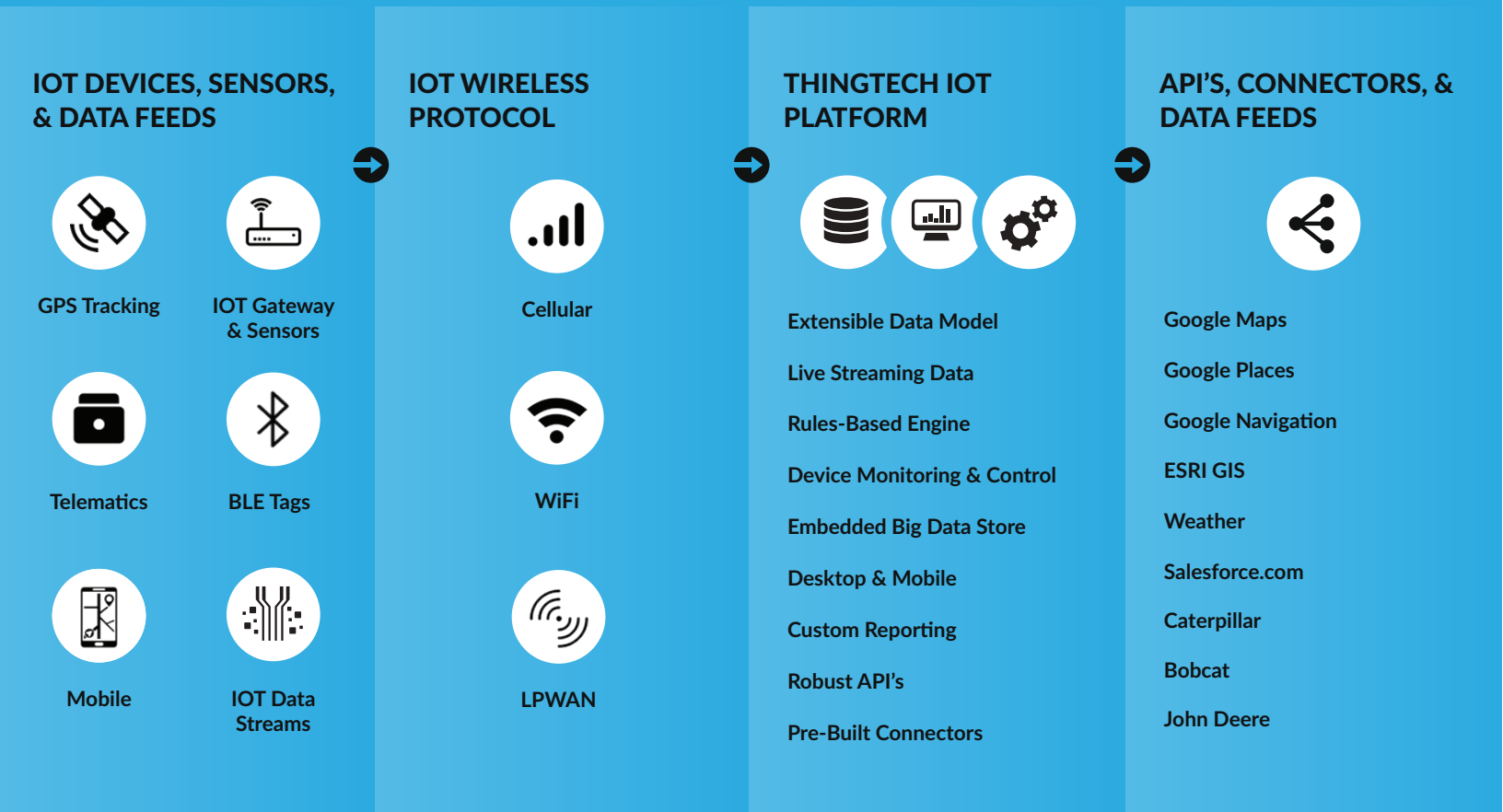
According to McKinsey & Company, large construction projects usually take 20% longer to finish than initially scheduled and can run 80% over budget<sup>3</sup>. ThingTech Real Time not only helps your customers avoid pushing back their timeline, it also helps them control their costs.

Overdue equipment on rent, for example, is a signal of operational inefficiencies and can lead to costs spiraling out of control. Is equipment being rented when it is needed? Does equipment sit idle waiting to be used? In any case, integrating ThingTech Real Time into your rental operations will allow you to trigger alerts when equipment is approaching its return date so that customers can be notified. For rental equipment that is kept passed the return date, you can leverage your IoT data to charge your best customers rental and overage fees by actual utilization versus days out.

### Controlling Downtime

Equipment on rent has many benefits to your customer's business, one of which is escaping maintenance costs. While every customer will be up against downtime in one way or another, ThingTech can help you prevent and effectively correct unplanned equipment breakdowns that lead to lost productivity, among other things. Our industrial IoT platform is custom built for asset-intensive organizations. With ThingTech Real Time integrated into your preventative maintenance processes, you'll improve equipment reliability and reduce overall maintenance costs by tracking utilization and performing maintenance based on use as opposed to a time-based approach. Additionally, you'll eliminate paperwork by digitizing maintenance records and maximize the resale value to equipment buyers.

# Figure 1: ThingTech IoT Platform

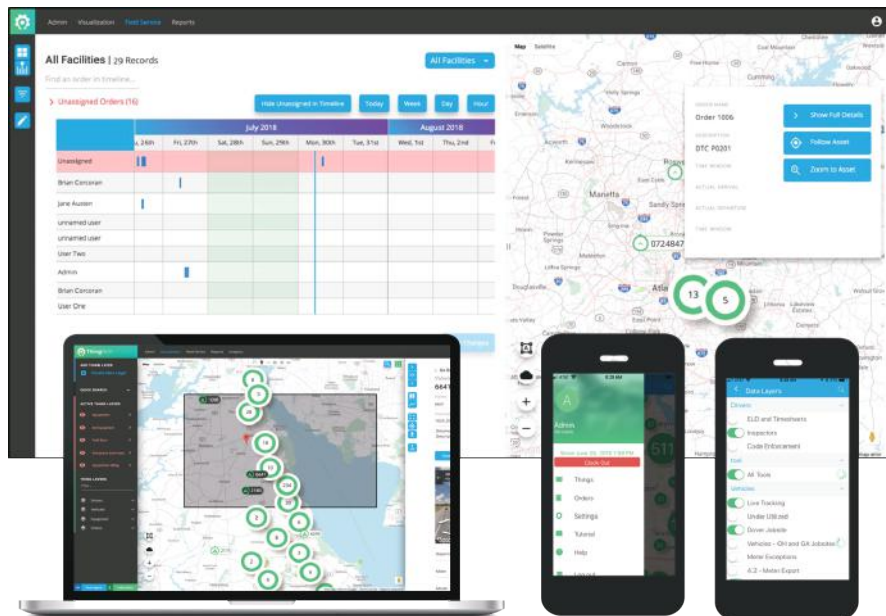


## Why ThingTech Real Time

ThingTech Real Time can help you answer your biggest operational questions:

- ✓ WHERE ARE MY THINGS?
- ✓ WHAT CONDITION ARE THEY IN?
- ✓ HOW ARE THEY PERFORMING?
- ✓ HOW CAN I USE THIS DATA TO OPERATE WITH GREATER EFFICIENCY?

ThingTech Real Time provides you with complete visibility into field operations by gathering real-time data from “things” in transit or at rest. Things can be defined as vehicles, heavy equipment and machines, infrastructure, sensors, mobile assets, or mobile workers.



# ThingTech Real Time isn't just dots on a map.

When you deploy ThingTech Real Time, you'll be able to track your vehicles, access engine diagnostics, streamline maintenance programs, and so much more. We deliver actionable intelligence by helping rental companies analyze operations as they are in relation to as they should be.

## FEATURES

Edge to Cloud to Enterprise Scalability

Generate Actionable Data

Streaming Location and Machine Data

Rich, Beautiful Mapping and Visualizations

Flexible Rules-Base Engine

Monitor and Predict Asset Failures

Custom Alerts and Notifications in Real-Time

Access Anytime, Anywhere on Any Device

Powerful, Robust Reports and Dashboards

## Learn More

ThingTech offers a radically intelligent, scalable, end-to-end Industrial IoT platform and product suite that integrates enterprise asset management, real-time data, and field service mobility.

**ThingTech's IoT product suite includes:**

### THINGX CONNECT:

A radically intelligent IIoT platform and product suite that integrates enterprise asset management (EAM), streaming real-time data, and field service automation.

### THINGX MOBILE

Helps field service professionals track their fleet, equipment, and mobile workforce in real-time.

### THINGTECH REAL TIME

Revolutionary real-time cloud-based solution designed to help asset intensive organizations gain real-time insight into construction equipment location, utilization, condition, and performance data.

### THINGTECH ENTERPRISE

Comprehensive and configurable EAM that streamlines asset management and maintenance.

#### SOURCES:

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2 Construction Equipment Market to Cross \$170bn by 2024: Global Market Insights, Inc., Global Market Insights, Inc  
<https://www.prnewswire.com/news-releases/construction-equipment-market-to-cross-170bn-by-2024-global-market-insights-inc--842655930.html>

3 Imagining construction's digital future, McKinsey & Company  
<https://www.mckinsey.com/industries/capital-projects-and-infrastructure/our-insights/imagining-constructions-digital-future>