

# HEAVY INDUSTRY ASSET TRACKING

## Feedback from the Field



Efficiently monitoring remote field equipment and vehicles has always been a complex task for operations, fleet, maintenance and safety professionals. Today's cost pressures now make it even more critical to efficiently monitor the location, movement and utilization of these mobile assets. As technology improves and businesses continue to scale, full visibility and management of these assets will continue to impact operational efficiency, revenue realization, cost control and risk management.

This feedback report includes relevant data and insights to help leaders in today's rugged industries understand and address some of the most pressing challenges their markets are facing, including ensuring visibility to high-value assets and preventing theft or loss. **The analysis also highlights the often overlooked need to monitor equipment movement and utilization, both of which can yield significant bottom-line impact.** Findings are reported from several sources, including published market reports and Geoforce's own sponsored market surveys.

### Key Findings

1. The top challenges most operations and fleet leaders face include ensuring the **accuracy of equipment location**, as well as tracking **equipment maintenance and safety**. Often unaddressed are the potential costs tied to delays in asset movement and inefficient utilization.
2. When choosing between asset tracking hardware devices, most industry leaders look first at the **combination of tracker durability and price** - but they don't always consider the long-term value and ROI.
3. When evaluating tracking software capabilities, at the top of the list is the **ability to track multiple asset types** (think powered equipment, vehicles and non-powered assets) in a single software platform.

**According to Analytical Market Research's Global GPS Tracking Device Market industry analysis, demand for asset tracking technology is projected to see annual growth of almost 11% in each of the next six years.**

**What are your most significant asset tracking challenges?**

**34%**

**Accuracy of equipment location**

**31%**

**Equipment maintenance and safety**

**Equipment inventory accuracy (19%) and reduced asset loss/theft (16%) were also mentioned**

# KEY CONSIDERATIONS WHEN EVALUATING ASSET TRACKING TECHNOLOGY

What Value Does Efficient Asset Tracking Give You as an Operational Leader?

**40%**

Fewer day-to-day headaches and problems to solve

**33%**

More time to devote to other important aspects of my job

## REPORT SOURCES:

Geoforce primary research, Analytical Market Research's Global GPS Tracking Device Market industry analysis



We believe nothing should be lost.

## TRACKING DEVICE CONNECTIVITY

Geoforce survey respondents highlighted constraints like limited cellular coverage affecting GPS tracking effectiveness. Dependable satellite connectivity was rated as critical to maintaining visibility when equipment is on the move, and stored indoors or in remote areas.

### Why It Matters

Topping the list of key tracking solution requirements was reliable network connectivity, which directly impacts location accuracy. Losing sight of equipment location, movement and utilization - even for a short time - can lead to delayed projects, gaps in workforce productivity and other operational headaches.

## DURABILITY AND BATTERY LIFE

57% of Geoforce survey respondents rated tracking device ruggedness as their most important consideration to significantly reduce the total overall cost of tracking devices. Other features they consider are battery life and a broad range of device reporting frequency options.

### Why It Matters

The Geoforce survey found these two factors to be up to four times more important than any other motivators. This shows their value in saving companies time and money, especially by avoiding frequent battery or tracker replacements. Many low-cost, less reliable trackers end up costing companies more in the long run.

## HARDWARE AND SOFTWARE CAPABILITIES

47% of survey respondents mentioned that having the right combination of hardware and software is the single most important factor when selecting an equipment tracking solution.

### Why It Matters

When powered by the internet of things (IoT), GPS tracking hardware and software solutions can offer business insights that extend well beyond basic location tracking. Data from these solutions can also be ingested into internal or 3rd-party systems.

## THE BOTTOM LINE

While the level of hard-dollar benefit of best-in-class asset tracking can vary based on a number of variables, companies that deploy advanced tracking solutions can realize a **3X to 5X return on investment**. The benefits are even greater when organizations fully leverage the cost-saving potential of reduced asset idle time and optimized equipment cycles.