

Hire Module

OVERVIEW

The **Priority Hire module** provides specific functionality for the equipment hire industry. From the initial purchase of hire assets through customer hire activity, servicing and repairs, billing and onto eventual sale or disposal, this module provides all the capabilities that a modern hire organisation requires to manage its fleet.

EQUIPMENT MANAGEMENT

Equipment can be comprehensively managed in **Priority** as assets either with or without serial number or lot traceability. From the moment the equipment requirement is identified through to re-sale of the used equipment, items are tracked in-house and on-site. Along with physical item management comes the financial management of the assets including depreciation and tax record calculations.

PRICE LISTS AND BILLING

All equipment can be priced according to a variety of price lists based on standard prices, customer-specific prices, group pricing, special prices along with a wealth of discount structures. Billing can be achieved according to user-specified time periods with the ability to define specific rules dictating how part periods are handled within your specific environment. In addition, billing for different aspects of your sales activity, e.g. hire, equipment sales, service contracts & calls can all be billed either separately or in a single amalgamated invoice.

CONTRACTS AND CONTRACT COSTING

As well as hire billing based on usage or hire periods, contracts are available for long term relationships. These can be priced on a pro-rata or annual flat rate and invoiced periodically. Associated with these contracts can be specific service terms which take into account warranty definitions which can incorporate billable and non-billable aspects and identify where back-to-back warranty arrangements are in place with OEM warranties. In this area the reporting of profitability of contracts is of vital importance.

- ▶ Hire companies have unique requirements which **Priority** can satisfy with ease.
- ▶ Hire equipment is a hire company's main asset. Close management is a vital control requirement.
- ▶ Pricing of hire equipment over variable periods can be a complex area. **Priority** brings clarity and strong functionality.
- ▶ Hiring by usage is just one aspect of the hire industry. Fixed contracts are also catered for by **Priority** along with contract pricing and costing.

SALE OF ASSETS

Once an asset has come to the end of its economic hire lifetime, it can then be sold on as second-hand equipment. This will frequently form part of the financial business model. With **Priority** you can track this both financially and with regard to inventory. This also ties in seamlessly with the depreciation records to ensure depreciation only occurs whilst the item is on the company's books. In addition, where assets and equipment are split or amalgamated, this is accommodated perfectly in **Priority**.

SERIAL NUMBERING

A vital part of the equipment hire industry is the capability of tracking all products individually throughout the item's useful life. Serial numbering within **Priority** operates seamlessly from the purchase or manufacturing process through delivery into the customer service and hire modules. This is the mechanism by which each delivered product can be traced with regard to the servicing it has undergone, the spare parts that have been applied to it and the subsequent invoicing.

DELIVERY AND PICK-UP

All items on the company's database must be tracked at all times so that staff can identify the location within the organisation, in transit or on site of all equipment. This means in **Priority** that transactions are available not only to book-in and book-out items but also to schedule deliveries where required. These transactions then form the basis for the automatic invoicing mechanisms that ensure the company is as streamlined as possible in its internal procedures.

SERVICING

As with any equipment, hire items will need servicing provided either by your organisation or the Original Equipment Manufacturer. This is managed within **Priority** by the identification of servicing regimes. These provide a timetable of servicing according to the item's service periods and a list of parts and labour required to fulfil that servicing requirement. Reports, documents and reminders are also available as standard to ensure that any upcoming servicing is not missed and that customers are notified at the appropriate time.

► **Financial considerations for hire equipment do not stop with the hire transactions. P&L is often dependent on the 2nd hand sale value.**

► **To keep a closer control of all your assets, serial number tracking ensures all items are uniquely identified.**

► **Inventory transactions are a vital part of the management of equipment hire.**

► **Keep your equipment assets at the peak of condition by managing their service histories.**

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