![Internet of Things SL logo](Internet of Things SL — Sensing Assets)

Internet of Things SL
Sensing Assets

LANDSCAPE

- Multiple warehouses
- Millions of Assets
- Bulk quantity rentals

BUSINESS DRIVERS

- Understand current asset utilisation
- Efficient order fulfillment
- Eliminate unwanted procurement or rental of assets
- Increase customer satisfaction
- Reduce labor costs and eliminate errors in receiving, put-away & pick operations
- Increase accuracy of count of assets
- Improve visibility of demand for better forecasting

CHALLENGES

- Visibility and availability of on hand rental equipment
- Inefficiency during issue & receipt
- Accurate asset counting

RENTAL EQUIPMENT
AN RFID USE CASE

A movie production studio with multiple facilities located globally, owning thousands of props and production equipment such as lights, stands, cables and grip equipment seeks to reduce costs and improve processes related to procuring or renting equipment. The visibility of equipment on hand however, is very difficult to determine. Movie production houses request a specific set of props and equipment. If that specific equipment is not immediately found, it is unnecessarily procured or rented from another supplier. Over and above, determining an accurate count of props dispatched to and received from a filming location, is laborious and time consuming.

HIGHLIGHTS

With the IoT software platform, an RFID asset tracking system deployed at enterprise level, every prop and lighting equipment can be tracked with a unique identifier without the need for line-of-sight. A rental value or financial cost of an asset is also captured, thereby enabling calculation of the utilisation of an asset or costing of a movie production based on the usage. The platform also provide groups of assets (kits) for improved organisation.

The platform determines availability of an asset, based on reservations by a customer and inventory on hand. The platform also facilitates issue and receipt of equipment to both individuals and movie locations. Users can do a physical inventory count at any location within minutes. Not only does RFID enable this, it also reduces labor costs of physical inventory counts by over 90%, while increasing the accuracy to over 99%.

RFID readers enable accurate addition to existing inventory, picking, packing, issuing and receiving. The platform has the ability to group multiple rental orders in a single receiving transaction and net the receipts accordingly. Outstanding assets are immediately accounted for which helps to locate or write-off/replace assets. This results in increased profitability and customer satisfaction.

Inefficiencies in the manual inventory process, rental order service paperwork, as well as the lack of real time visibility in equipment inventory, results in excess stock, higher inventory carrying costs and lower profits. With RFID, tracking asset movement across the warehouses offers real time analytics of asset utilisation and project (movie) performance.

OUTCOME

Management sees the value derived from the deployment of RFID enabled processes within the equipment rental industry. The visibility to assets on-hand and the operational efficiency in order fulfillment is critical to continued growth and profitability. Objectives are fully achieved thus enabling companies to explore broader uses of RFID. For example, previous annual revenue amounted to $5M from a single SKU. RFID increased the utilisation by 10%, translating to $500,000 in increased revenue.