Online trends in the rental industry

Doing more online increases efficiency and rentals

BY KARA LAWRENCE

Technological advances in recent years have made shopping easier than ever for the average consumer. Need a towel rack for your bathroom? Go to Amazon! A new socket set? Head online to look at an endless variety.

But what about online trends for the average rental operation? Is the rental industry keeping up with technology or lagging behind? The answer might surprise you.

As with any new technology, there will be early and late adopters. In the equipment rental industry, there are exciting developments that make it easier than ever for customers to view inventory, its availability and even complete a reservation from the comfort of their computer.

Customers now expect – even demand – to do business this way. If a rental company doesn't have an online presence to make doing business easy, the customer will find someone who does. In fact, according to Techcrunch.com, nearly 80 percent of consumers now shop online.

Therefore, make it easy for rental customers to find you online and rent things!

Four phases

There are four phases of website technology integration; the first phase of web technology is developing an attractive website with pictures, descriptions and pricing of your inventory. A potential customer can see if your company has what they're looking for or even give them ideas they hadn't considered.
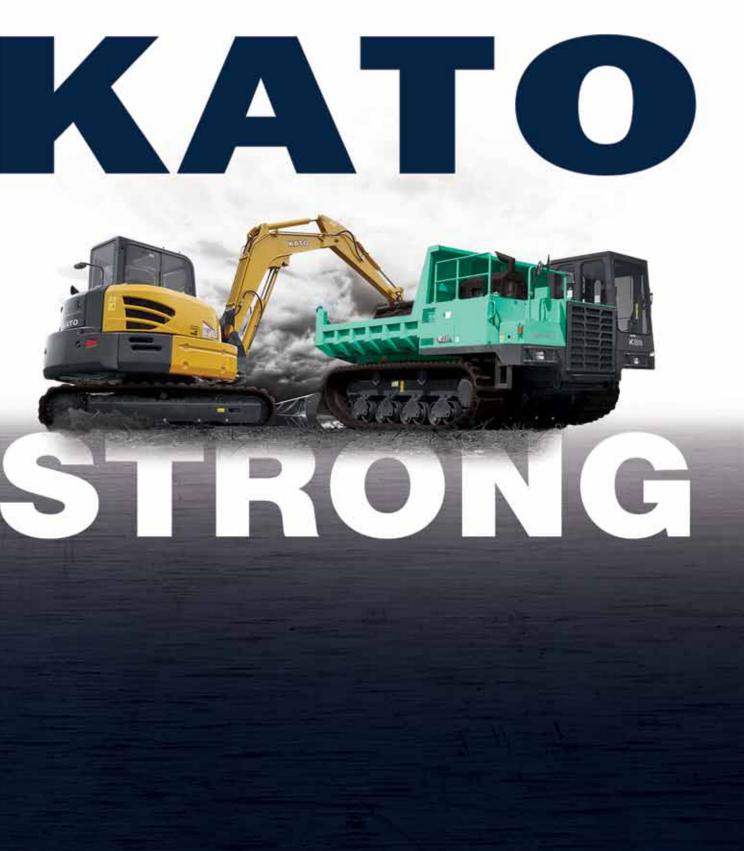
Most rental companies offer this. Rental businesses can build their online presence and reputation while offering clients a glimpse of their inventory.

The downside of this model is the customer still must call or come in to build an order, which means it can only happen during business hours and requires the time of a sales consultant, increasing your touch costs and reducing your staff's efficiency. That brings us to the next step in the natural progression of web technology for rental operations: web requests.

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Phase two of web technology takes the concept of a website a step further and connects it to inventory in your rental software system. After a customer decides which items to rent, they add the items to a shopping cart and voila! A web request appears in your system!

Your salesperson then brings up the order in the software and everything is pre-filled from the customer. No more filling in customer names and phone numbers and no looking up items to put on a ticket. The salesperson calls or emails the customer to finalize the order, suggests add-on items and arranges a will-call or delivery. With a mouse click, a bid is sent to the customer, and you've saved immeasurable time. But wait – there's more!

The next step is to give the customer an electronic way to confirm and pay for the order. Using technology such as Sign&Rent online ordering, a customer can electronically sign the bid, make a credit card payment and attach any notes to the order. Everything is attached to the ticket, further enhancing staff productivity.

Finally, the fourth phase of web technology is e-commerce. Since consumers are now used to ordering online, they've come to expect e-commerce on a website. Customers can build an entire order, pay the required deposit and reserve an order without requiring a salesperson's time.

Rental companies have been slow to adopt this model, and for good reason! Joe DIYer may think he needs a backhoe, but does he even know what that is and what it does? Someone needs to ask what he's planning to do and help him determine if another piece of equipment will be better to do the job. What about Mr. Ambitious, who thinks it's a great idea at midnight to get started on his backyard makeover, but overimbibed and doesn't remember ordering a tiller for delivery next week? If inventory is committed to this customer, no one else can rent it.

Luckily, rental store owners and software programmers are aware of these potential pitfalls of e-commerce and have built a way to work around them. Only professional, approved customers are allowed to place an e-commerce order. The typical rental business has a core group of contractors who regularly reserve equipment. They know exactly what they need, are regular, repeat customers and probably don't need to have their hands held to rent equipment. They would be flagged to be able to place an e-commerce order. Still skittish? Make them pay a deposit or full rental upfront. Another safeguard would be to not allow them to placing or modifying an order too close to delivery.

Empowerment

In addition to the advances in web ordering, the technology available to rental centers will empower owners and managers to focus on running the business, not doing paperwork.

Cloud hosting of your rental software application can eliminate the need for servers and figuring out when to replace them. It takes care of backups and antivirus systems. Just click a button and get to it, and let the pros worry about the back-office stuff.

Telematics applications for your rental fleet are a huge time-saver to equipment rental businesses. The telematics units and software you're already using can likely integrate with your rental software so you can see everything in one place. Meter readings are uploaded to your rental software for easy billing and tracking.

Let's not forget about associates handling the money in the back office. Integrated credit card processing, online credit-card payments and integration to popular accounting programs and rental software empower the right people with the right tools at the right time. Sending invoices and statements electronically is easier. The faster your accounts receivable department can send bills, the faster you're paid.

Rental software is light years ahead of where it was 10 years ago. It's likely your rental software does much more than you're aware. Is there a need that isn't being met? There's a good chance your software can handle it. Anything from emailing invoices and statements to sophisticated integrations with analytics programs and CRM packages are widely available throughout our industry. Just ask!

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