Equipment Rental Management for the Education Industry

Renting and managing educational equipment and decreasing order mismanagement

EZ RentOut

TABLE OF CONTENTS

ABSTRACT

This whitepaper discusses the difficulties prevalent in the education equipment rental industry, and how equipment rental software features designed for academic institutes can help you overcome them. We will also visit some education equipment rental workflows that are most used by EZRentOut Customers to improve Inventory and Order management.

EZ RentOut

The Education Industry: An Overview

The education sector has been growing at an exponential rate. Public school enrollment in 2018 was 35.6 million students and is expected to grow to 52.1 million students by 2027. Most educational institutes often rent equipment to students at no cost, only charging fines for late returns. Naturally, it is becoming increasingly difficult for the education sector to manage an ever growing equipment inventory to cater to the increasing rental needs of the student population.

The Complexity of Educational Equipment

Technological advancements are slow but surely creating a massive impact in the education sector, replacing traditional textbooks with online learning tools, tablets, computers, and more. Some of the main categories of equipment being used by educational institutes are listed below:

1. Classroom Equipment

This may include different types of equipment, ranging from traditional whiteboards to IT equipment such as projectors and screens. Such equipment needs regular maintenance or it might malfunction and disrupt classroom activities. For this purpose, scheduled maintenance needs to be set up to track whenever a maintenance session is coming and therefore make alternate arrangements beforehand.

2. Sporting Equipment

Sporting equipment generally includes basketballs, footballs, badminton or tennis rackets and so on. Since this equipment is bought and stored in bulk, it also needs tracking in bulk. Tracking items in mass can get demanding and often bleeds into inventory losses.

3. Media Equipment

Schools also hoard media equipment. This includes cameras, tripods, audio systems and microphones, all of which are used for classroom activities, event coverage or projects. Such high-ticket Assets are often tracked individually. This may get problematic without the use of unique Asset tags for easy identification.

The education sector is the second largest market in the US, contributing 9% to the country's GDP. It spends the most on renting advanced IT and media equipment, and robust sports goods to its students and facilities management.

Equipment Rental Challenges in the Education Industry

Due to the huge amounts of inventory that educational institutes have to contend with, it is inevitable that they face many challenges with rental management of their equipment. Here are some of the most common equipment rental challenges faced by the education industry today:

Managing Expenses

Due to budget cuts, schools are always struggling to make the best of what they have, which becomes harder when they also have to cater to growing order management challenges, and associated holding and maintenance costs. Schools can save a great deal if they use a dedicated equipment rental management solution.

Lack of Control

Since the entire system of renting out equipment is manual, it becomes difficult to control teachers and students alike from checking out equipment that is supposed to go for maintenance or is meant to be used for another project. There is no way of stopping users from not being able to view the unavailable equipment.

Location Management

Schools and colleges have equipment being used at numerous locations and sublocations. It is hard to keep tabs on all the sublocations and different equipment available there. This issue can be easily dealt with if one can verify whether the equipment is physically present at a specified location and has not been stolen or misplaced.

Inaccurate Data

Educational institutes buy much of their rental fleet in bulk. This includes IT equipment, sporting goods and textbooks. With such a large inventory to manually keep count of, there are increased occurrences of human errors. Automating the rental management process not only eliminates data entry mistakes but also ensures accuracy in data so that proper stock quantity is maintained.

Equipment Mismanagement

An audit in the School District of Los Angeles showed that educational equipment worth $200,000 had been stolen or misplaced. Without a proper equipment rental tracking solution in place, schools will continue to face equipment mismanagement and losses. This eventually impacts the bottomline.

The education industry in the United States is forecasted to grow at a compound annual rate of more than 4.5% till 2026.

Automating Education Equipment Rentals

On average, around $12,296 dollars are spent yearly for every student enrolled. However, with the population of enrolled students continuously growing over the years, it is becoming harder and harder to continue spending the same amount on each student. Educational institutes need to truncate expenditure for each student, whilst continuing to provide the highest quality not only in academics but also in extracurriculars.

All this comes with its own set of challenges. In order to effectively deal with the increasing student base, decreasing budgets and other associated challenges, the education sector must look to adopt an automated equipment rental tracking solution that can help lower operational costs and manage expenses. With improved tracking of rental equipment, losses will decrease while accountability of administrators will increase - both of which are important to ensure that schools continue to run efficiently within their given budgets.

EZRentOut is the leading education equipment rental software customized to the needs of the education sector specifically. It enables schools and colleges to seamlessly track, manage and control their equipment, while cutting down instances of equipment mismanagement. Even the maintenance process can be improved by scheduling preventive maintenance for concerned equipment in advance so nothing breaks down unexpectedly. This highlights how an automation platform can help provide uninterrupted education by improving the workings of educational institutes.

EZ **RentOut**

EZRentOut Features for Education Industry Workflows

Orders Module

Track Customers' Orders easily throughout the Order journey, from the moment they are rented out to their return.

Retirement of Inventory

Allows mass removal of Inventory information from the system, whilst keeping the associated Order information intact.

Item Verification

Easily verify the return of equipment back into the system by scanning Barcodes and QR Codes using the mobile app.

SAML Integration

Simplify the login process by providing students and faculty a single URL to sign in with.

Bundle Module

Allows associated parts, e.g. parts of a marching band uniform, to be grouped together in the system so the whole Bundle is rented out conveniently.

Mobile Application

The EZRentOut app is available on iOS/Android devices and can also be accessed through a browser on your phone.

Capturing E-Signatures

Allows electronic signatures of administrators and students to be collected during Rent Outs to comply with schools' policies.

Easy Import from Excel

Import all your data from Excel using the Import wizard which enables you to collect requisite asset information via a CSV file.

Data Backups

Make snapshots of your data available on your personal cloud or offline for convenient use when required.

Order Cancellation

Students and faculty can cancel Orders easily by visiting the Order listings page and clicking the Order Cancellation button.

For more features, click here.

Inventory Management Workflow

Here's an example of the Inventory Management Workflow used by a few of our Customers. This could be **useful if you need to add multiple consumables with required information in the system instantaneously**. As an example, below we reference a school serving over 450 students using our software. This is how they would use EZRentOut:

1. Consumable items, e.g. cleaning liquids, electrical spare parts, are added into the system when procured through Purchase Orders.

2. Personnel from different departments request for consumables needed for installation/repairs.

3. Administrator drafts an Order of requisite Inventory items and sells it to the department responsible for maintenance/cleaning.

4. Order invoice is emailed as a PDF to the respective department.

5. Order is marked complete when the department makes the payment in cash/cheque.

With this, adding inventory into the system is made easy by adding multiple consumables at once, saving time and energy.

Late Fee Workflow

Here's an example of the Late Fee Workflow used by a few of our Customers. This could be **useful when you're renting out equipment and need to charge for late returns.** As an example, below we reference a school that frequently rents out equipment to students. This is how they would use EZRentOut:

1. Items like media equipment are added into the system.

2. Customers (primarily students) place Orders on the Webstore.

3. Items in an Order can be swapped based on student's requests.

4. Order is marked complete when all the items in the Order are returned.

5. Late Fee is charged as set by the Administrator, either on a flat, hourly or daily rate basis, if items are not returned after the specified Return date.

Such an Add On helps schools ensure that their equipment and inventory is returned in time. It also helps them save time by automating the rental procedure.

Auxiliary Rental Workflow

Here's an example of the Auxiliary Rental Workflow used by a few of our Customers. This could be **useful if you're renting out equipment to other institutions, such as non profits or Churches, for events.** As an example, below we reference a college that frequently rents out inventory to third parties. This is how they would use EZRentOut:

1. Items, such as chairs or media equipment, are added into the system.

2. Customers (third party users) place Orders on the Webstore.

3. Administrator drafts an Order of requisite equipment and rents it out to the concerned Customer.

4. Order invoice is emailed as a PDF to the respective personnel.

5. Items in an Order can be swapped based on Customers' requests.

6. Order is marked complete when all the items in the Order are returned.

This workflow enables colleges and other educational institutes to easily rent out equipment gathering dust and earn a little extra from auxiliary rentals.
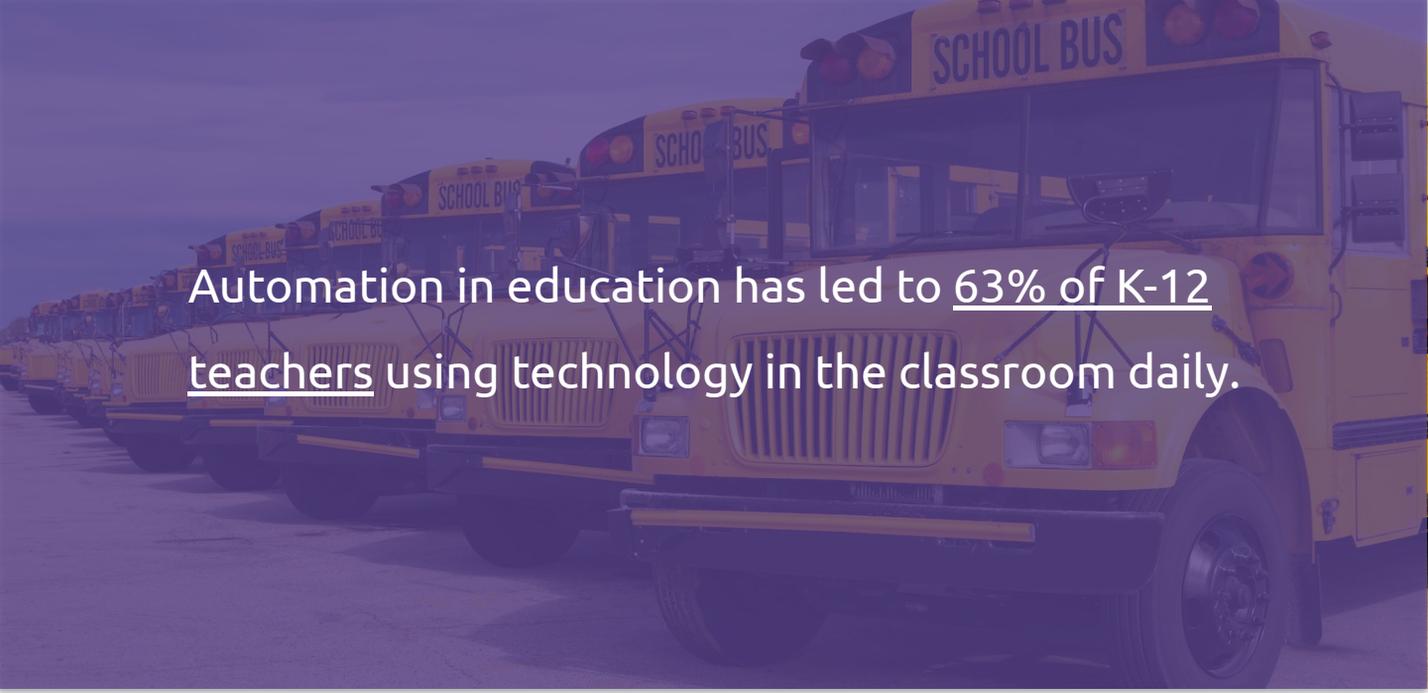
Automation in education has led to <u>63% of K-12 teachers</u> using technology in the classroom daily.

The Value Added by EZRentOut

- **Save Time**
  Instantaneously mass import and update all the requisite Asset/Inventory information via a CSV file. Easily find any asset in the system using the search bar that allows to search for assets by their names.

- **Track Orders Easily**
  Orders module enables easy tracking of Customers' Orders throughout the rental journey. Requisite Inventory items are requested by the Customers and the Order is drafted and approved by the Administrator. Then they are rented out and the Customers are charged. The module allows for ensuring that the payment has been received and the equipment has been returned.

- **Reduce Mismanagement**
  Enables email alerts to be sent to Customers when an Order has been rented out and its payment is received. Also enables alerts to be sent to the Administrator when the Inventory reaches a low threshold quantity.

- **Integrate with Existing Login IDs**
  The SAML integration syncs employees and students' email addresses and contact information from the institute's directory to authenticate a single sign-in to users with their campus email IDs.

EZ RentOut

EZRentOut: An Equipment Rental Solution with Best Practices built right in
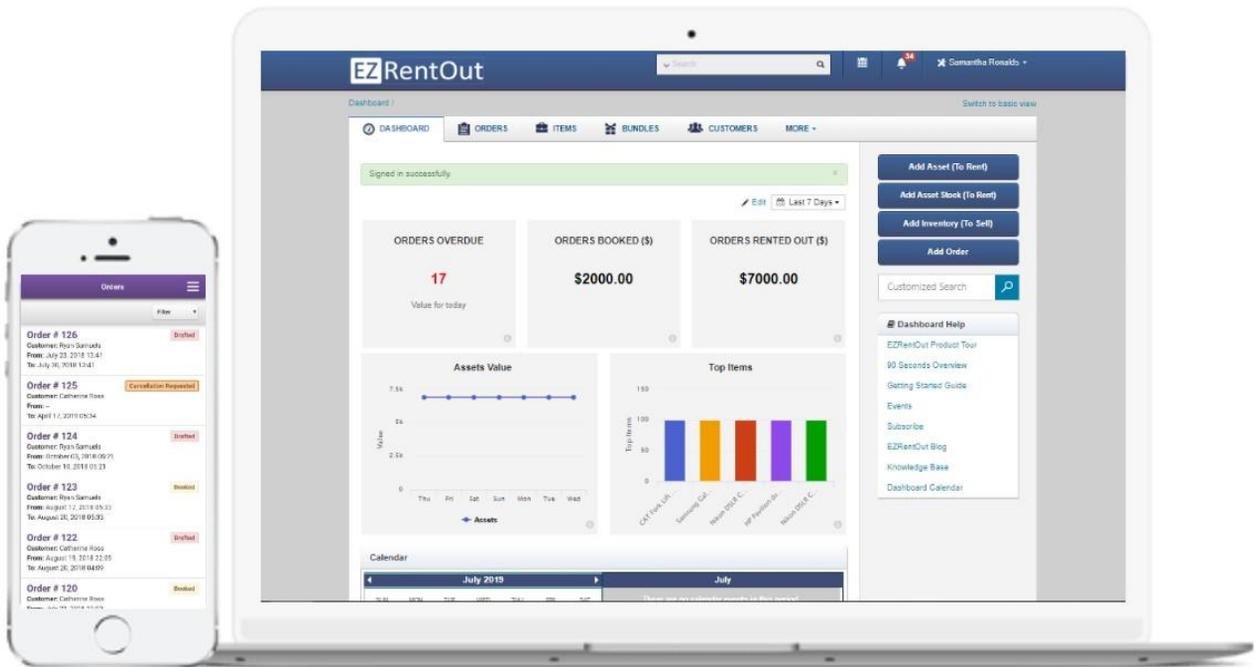
Technology and education coming together has led to a fast-paced expansion of opportunities in the field of education. At the same time, continued cost-cutting and shrinking budgets leave educational institutes under extreme pressure. This brings with it many new challenges as well. To deal with these effectively and ensure that the education industry continues to flourish, institutes should shift towards automated workflows with the help of an equipment rental tracking solution.

Using such software will help them cut down on their costs, while helping them earn additional revenue by running auxiliary rental services. EZRentOut provides all the important features required by the education sector to eliminate inefficiencies and reduce expenses when it comes to equipment rentals. This helps them save time and resources so they can focus on the bigger picture - educating the minds of the nation.

If you want to learn more about how EZRentOut can help your business execute best practices for rental equipment tracking, go to the next page for more details.

About EZRentOut

We launched EZRentOut in 2014 to help equipment rental businesses automate their workflows and benefit from lower costs and an improved ROI. With the help of thousands of our Customers, we've constantly improved and developed the ideal cloud-based rental solution to make rental equipment tracking and managing easier for all. Having replaced unnecessary manual work with automated functions, EZRentOut provides institutions with more time to focus on their core competencies. Now, having served companies in almost every industry – from construction and education to healthcare and non profits – we are ready to help you!

Get started with Rental Equipment Tracking today.
Try out our free 15 day trial – no credit card required!

Start your free trial

AVAIL **10% DISCOUNT** BY SIGNING UP WITH US

EZ RentOut

https://ezo.io/ezrentout/
support@ezo.io