THE RIGHT QUESTIONS, THE RIGHT ANSWERS: WHAT TO ASK WHEN PURCHASING ASSET TRACKING SOFTWARE

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asset panda™

In a crowded marketplace, related companies stand out. Asset management, which allows companies to monitor and track their physical and digital resources, is the best way for companies to work more efficiently behind the scenes to present a put-together appearance toward customers. However, most companies aren't even taking the first step.

Too many companies spend years trying to force an inflexible Excel spreadsheet to fit into the role of asset management software, or worse, years of illegible pen and paper records. According to reporting by the business mentoring service Score, fewer than half of businesses use asset management software; a majority (55 percent) of small businesses either track assets by hand with unreliable pen and paper records or don't track their assets at all.

Why can't Excel spreadsheets work as a cheap alternative? That's because to keep accurate records; people need more guidance than that. According to a study published in the Journal of End User Computing, humans make regular errors while working in standard spreadsheets 88 percent of the time, no matter how hard they try.

The solution is to find an asset tracking software that fits your company's needs. However, trying to find an asset tracking software is easier said than done. This whitepaper will guide you through the process of selecting the software that best suits your business by asking smart questions.

Why Your Company Needs Asset Management

First of all, congratulations on taking the first step and choosing to invest in asset management software for your business. Asset management software is the single most effective way for any company to level up its organizational strategy.

Some type of asset management software is necessary for every kind of business. A company is only as good as its systems. Poorly-organized companies may have a difficult time predicting and meeting customer needs. Meanwhile, companies that are well-organized are more agile and able to respond quickly to unexpected situations.

No matter the size of the business, **nothing affects a company's day-to-day processes more than how efficiently it can track its assets and how quickly it can retrieve them when they are needed**. Assets might be digital, like computer programs, or physical, like office chairs, but many of them are equally important to a company's day-to-day systems. If employees can't log in to the company email software or find the chairs that go in meeting room two, they're going to waste time tracking those things down instead of assisting customers. And if they can't find those assets, securing a replacement is not only a time-intensive tedious task but an unexpected additional cost.

Every company has assets integral to its day to day operations. Asset management doesn't only keep track of those resources, but also their care and keeping. It can manage the status of a resource and how frequently it needs maintenance or repairs. For example, a computer might need regular updates, or a company vehicle might require a yearly inspection. A company that isn't keeping a close eye on assets may not realize something needs maintenance until too late.

Locating assets (both physical and digital) and maintaining those assets are the two main purposes of asset management software, and the two reasons you decided to start looking for an asset tracking solution in the first place. Those are the tools that every company needs, but how they apply them will be different in every case. The trick is choosing an asset management solution that is flexible enough to conform to your company's specific needs.

Frequently Asked Questions About Asset Management

You already know that you need your asset management solution to help you locate and monitor assets. But when you're planning on incorporating new technology into your workflow, it's better to make sure it meets all your needs, no matter how custom there are.

At Asset Panda, our customers frequently come to us after realizing their existing systems aren't as efficient as they could be. That means that instead of being focused on what a positive solution looks like, they are trying to alleviate their current problems. Fortunately, it turns out that this is the first step in choosing an asset management software.
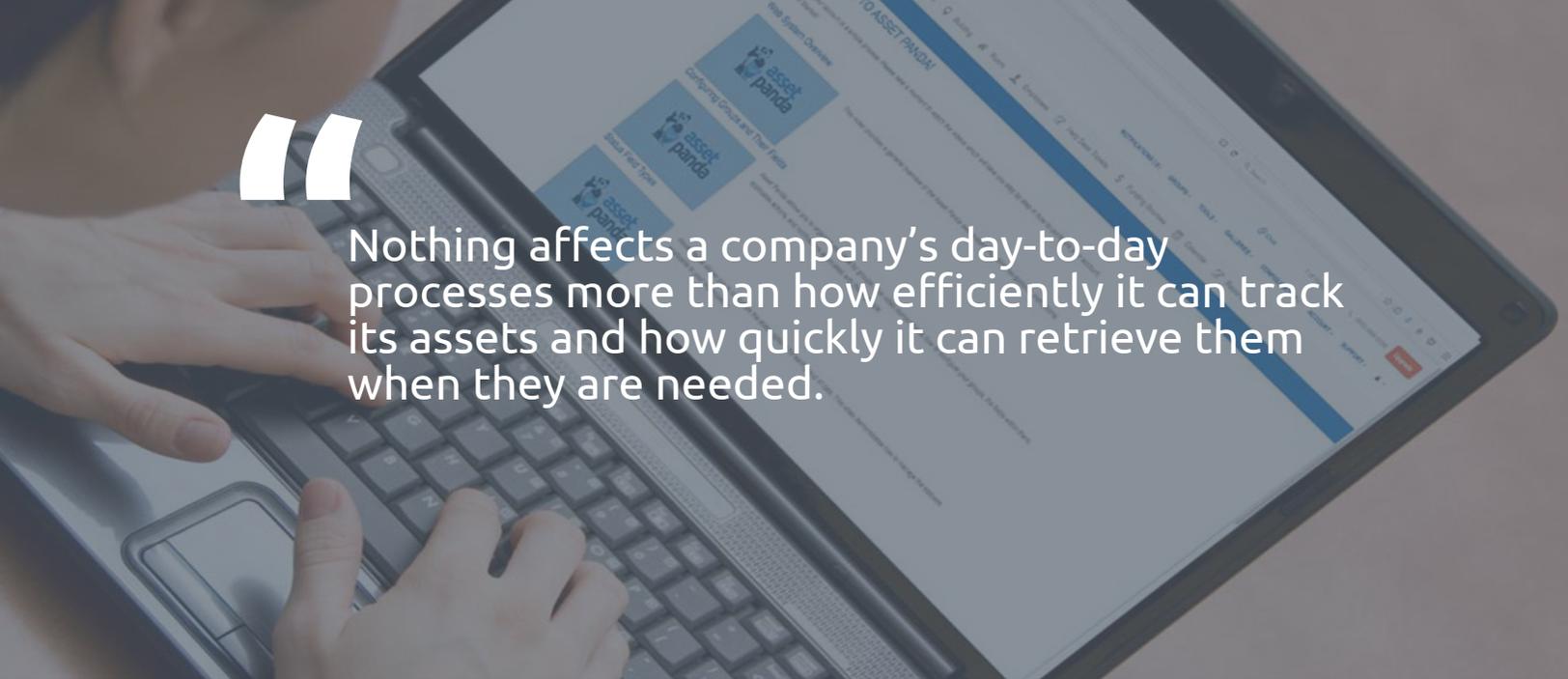
> Nothing affects a company's day-to-day processes more than how efficiently it can track its assets and how quickly it can retrieve them when they are needed.

Here are some of the most frequent questions customers ask us about asset management software. Note that they focus on resolving existing problems.

How quickly can the software be deployed?

Frequently, our customers are looking to put a solution in place as soon as possible to toss out a system that is no longer working (usually, an Excel spreadsheet or paper records). It's important to find software that is not only quick to install but easy to install.

What makes a software installation speedier? The primary indication is that the software has built-in integration with your existing hardware and software. Asset Panda software can be installed on any machine from a smartphone (as an app) to a tablet to a desktop PC. It also has a data import feature that integrates with most data-management software like Excel. Finally, it has built-in custom APIs that can seamlessly connect it to your existing workflow. No matter which software you pick, it should have these integrations at a minimum.

Do you have a mobile app?

A company's physical assets could be in different offices, buildings, towns or cities. That's why it's crucial for asset management software to have a mobile app, accessible to employees on the go.

Asset management software goes hand-in-hand with a feature for tagging physical assets digitally. For example, Asset Panda accomplishes this with a barcode generator. Employees type in essential identifying information about a particular asset, print and affix a barcode, and can scan it using a mobile app on their smartphone or tablet. This way they can check in or check out assets, monitor the asset's repair and maintenance schedule, and determine the asset's age and intended location with a click. Employees aren't always at their desks, so asset management software can't be, either: it needs to have mobile functionality.

With this software, how do we know our data will be secure?

We're particularly impressed with our customers who already know to ask about the security of their data. With data breaches becoming more common, it's important to stay a step forward while protecting both company and customer data—and that means for asset management software, too. It's important to ask about which security methods are in place, whether sensitive data is stored locally or in the cloud, and whether the software allows you to set up categories that give different kinds of employees' various levels of access.

Other common questions worth asking:

- Are you priced based per user? Per license? Per-asset count?
- Can I create custom workflows? How easy is it to do?
- What are the hardware requirements for this software?
- What integrations are available?
- What does the initial deployment process look like?

Questions Customers Don't Ask, But Should

Here are some of the most useful questions about asset management software that we don't get very often but should. Note that they focus on the future after the software is already in place.

How much customer support will I get?

Even with your ideal asset tracking solution, there will still be a few bumps to smooth over while your company is adjusting to the new software. Customers should be asking not only how much support they will receive with the price, but where that support is based and how often it is available.

For example, with Asset Panda, support is included in the price of our software at no extra charge. Our support is located in the United States, close to many of our customers in the Central time zone. We pride ourselves on being available via phone, web chat, and email. Customers don't usually consider how vital support can be until they need it and it's not available, so it's important to find help as part of the asset management software buying process.

How does the system help with transparency and audits?

Even the most sophisticated software can't always account for human error. The truth of the matter is sometimes employees double-enter data, and sometimes barcodes fall off assets. However, the best asset management systems will understand this reality and keep a record of all changes made to each asset.
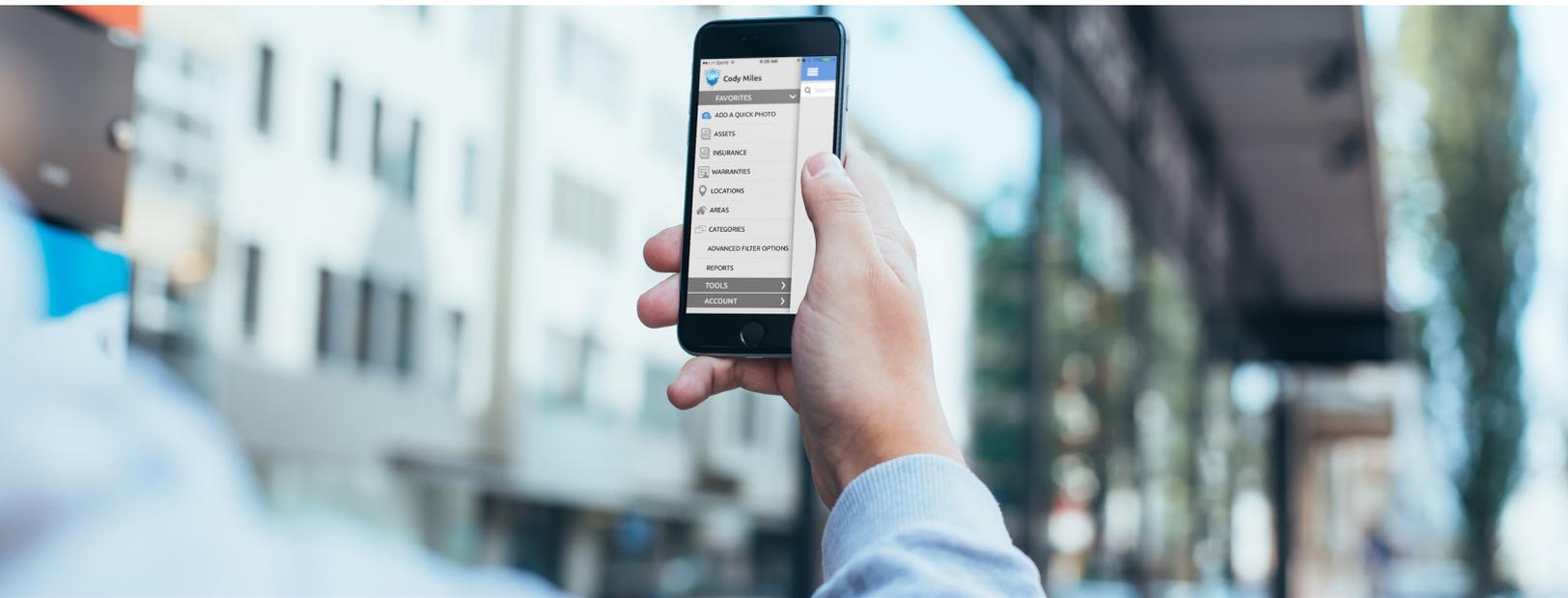
This built-in trail can help you understand the entire history of your assets immediately, which is essential when you're trying to figure out where human error got in the way of proper asset tracking. Additionally, this level of transparency will help your company conduct more accurate and thorough audits in the long run. So, once you've narrowed down a short list of potential asset tracking solutions, you should ask vendors to demonstrate how easy it is to track the history of assets.

How flexible is the check-in/check-out function?

By now, customers expect asset management software to have a check-in/check-out solution, so companies know who has "checked out" an asset and where it is during that time. But that process will vary depending on the use case. Check-out will look different for a school loaning out laptops than it will for a company loaning out work vehicles. It's important to talk to the vendor about how the process will work with the exact use case your company is intending.

Our greatest strength at Asset Panda is our software's ability to create complex custom workflows depending on the customer's use case. Our check-in and check-out processes consider the type of asset in question, plus specific users' restrictions and security assignments. A good idea is to ask to see a demo of how this might look for you.

Other uncommon questions worth asking:

- Which systems can I run the software on? How many simultaneously?
- How easy is it to train employees to use the software?
- What are some best practices for importing data and keeping it current?
- How can I allow and restrict software access for different employee levels?
- What are your payment options? Can I get a discount if I pay for yearly up-front commitments?
- How do you keep the software current as technology advances?

Why It's Important To Ask The Right Questions

If you're reading this, you already know that an asset management solution is essential to your company's continued success. But because no asset management software is one-size-fits-all, it will be difficult to find the right fit for your company if you're not asking the right questions.

In this whitepaper, we've prepared a checklist of some of the most helpful questions to ask to get you started. If customers don't ask, they might end up with a solution they don't need, one that doesn't fit with their existing workflow or intended use case.

Additionally, we've found that customers who are thorough during the buying process are also the ones who see the best results the quickest. Even though we do our best to inform customers about every step of the process before they begin, nobody knows our customers' businesses as our customers themselves. Clients who think in advance about all the possible contingencies are the ones that receive the advice they need right off the bat and are ready to move quickly during onboarding and beyond.

Choosing an asset management solution is a valuable investment for your business, but it's only the first step. Every company is different, and your primary mission is to make sure the software you pick fits your custom processes. Creating a list of questions and asking vendors how these systems will integrate into your specific needs should be your top priority.

If your company is looking for a custom asset tracking solution that fits all of its needs, why not take an Asset Panda test drive? Our software has been attested to reduce time spent on the vital work of asset tracking while helping teams to spend more time making their clients happy. Try Asset Panda for free with our 14-day trial, or give us a call at 855-898-6058 to get a quote.

About Asset Panda

Asset Panda, the most powerful, yet simple to use asset tracking software in the world, enables clients to track their IT assets exactly how they want, and from the mobile devices they already carry. The platform may be accessed either online or via free mobile iOS and Android apps that sync with the cloud. The apps include a mobile barcode scanner, so there's no need to purchase a separate handheld barcode scanner. Users can add voice notes, videos, documents or photos to the asset's information. The tool allows users to view check-in/check-out status, GPS location, lease/purchase information, complete maintenance history, insurance information, and the depreciation and in ation calculations your accounting and compliance teams require. Companies of every industry sector and size – including some of the world's biggest brands – have chosen Asset Panda to help them manage millions of dollars' worth of vital assets.

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