

SUMMARY

The implementation of the Rental Equipment Module (REM) uncovered significant inefficiencies in rental equipment management, revealed that an **alarming 70% of rentals were happening outside of negotiated contracts**. The client gained real-time visibility into rental spend, tightened contract enforcement, and streamlined invoicing and accrual processes.

THE CLIENT

A Multinational Oil & Gas Company

INDUSTRY

Oil & Gas

HEADQUARTERS

France

COMPANY SIZE

30,000+ employees

ANNUAL REVENUE

\$200+ Billion

PRODUCT USED

TRACK

**The Challenge:**

No visibility into rental equipment usage & costs



Transforming Rental Equipment Management

How Major Oil & Gas Client Gained Control of Rental Costs & Improved Compliance

A global industrial company faced escalating rental equipment costs and inefficiencies due to lack of visibility, inconsistent contract enforcement, and invoicing disputes. By implementing the Track Platform's Rental Equipment Module (REM), the oil & gas company gained control over its rental spend, improved planning, and optimized vendor management, resulting in significant cost savings and operational improvements.

Challenges:

- **Over 70% of Rental Spend Occurring Outside Contract:** Unmonitored off-contract rentals resulted in premium rates, inflated costs, and a lack of control over rental spend.
- **Lack of Visibility into Rental Equipment Usage and Costs:** The client had no centralized system to track rented assets, making it difficult to identify spending trends and potential cost-saving opportunities.
- **Inefficient Rental Management Leading to Extensions and Redundant Rentals:** Equipment was frequently rented for longer durations than required, and idle equipment was not reassigned efficiently across job sites.
- **Ongoing Invoicing Discrepancies and Reconciliation Challenges with Vendors:** Discrepancies between vendor invoices and actual usage led to frequent disputes and additional administrative workload for Accounts Payable.



The Solution: Implementing the Rental Equipment Module

- **Inefficient manual accrual processes:** Before the REM, the client relied on spreadsheets and manual tracking to estimate rental costs, leading to errors, delays, and difficulty in reconciling outstanding liabilities.



The REM gave us the visibility we needed to take control of rental costs and compliance.

– *Cost Analyst and Track Coordinator*



The Solution: Implementing the REM

- **Comprehensive Rental Audits:** The REM provided insights into rental transactions, exposing off-contract spending and enforcing compliance.
- **Real-Time Tracking:** Enabled teams to monitor active rentals, track idle assets, and optimize equipment allocation.
- **Automated Accrual Tracking:** Streamlined the tracking of unapproved expenses, ensuring accurate financial reporting and reducing manual work.
- **Cost-Tracking Dashboards:** Custom dashboards provided visibility into rental expenses by department, enhancing budgeting and spend control.
- **Maximized Rental Efficiency:** REM insights empowered teams to make data-driven decisions, reducing unnecessary rentals and optimizing equipment use.
- **Automated Invoicing Reconciliation:** The REM reduced payment discrepancies, expedited approvals, and improved financial accuracy.





The Results:

Real-time cost tracking
equals better budget

The Results:

- **Cost Savings:** Reduced rental equipment costs by an average of 33% per month, with a sustained downward trend.
- **Improved Contract Compliance:** Reduced off-contract spend by 14%, with continued improvements underway.
- **Operational Efficiency:** Enhanced rental planning and equipment reallocation, minimizing unnecessary rentals.
- **Financial Accuracy:** Streamlined invoicing and accrual processes, reducing reconciliation time and eliminating errors.
- **Enhanced Visibility:** Real-time spend tracking by department improved budget control and decision-making.

Conclusion:

The client's implementation of the Rental Equipment Module demonstrates how industrial companies can take control of rental equipment costs, optimize vendor management, and drive measurable savings. By leveraging real-time tracking and automation, the company transformed its rental management, proving the value of proactive cost control.

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SMALL CRAWLER

Onsite - 8 Days
Rental Equipment Rate: Weekly
Weekly Rental Rate: \$765

