

# To The Point

A Publication of POiNT-of-RENTAL™ Systems

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## Credit Card Processing Now Interfaced with Enterprise



*Enterprise's credit card payment option provides seamless processing that reduces errors and speeds up contract writing.*

Interactive credit card processing is now available for Enterprise. This feature eliminates having to separately swipe the credit card into a reader supplied by your credit card processor. It saves time since you run it through your Point-of-Rental™ System just once, and it eliminates errors. For example, you can't enter a different amount in the separate credit card reader from what was rung up in the Point-of-Rental™ System, or even worse, forget to run it at all!

If you currently have License Swipes™, they can be used to read the magnetic strips of credit cards as well as driver licenses. Since all transactions are processed over the Internet, an Internet connection is required.

Most, although not all, credit card processors can be used with this software. So, if you have some sweetheart deal, you probably won't have to give it up. On the other hand, you may be surprised at the rates quoted by processors that our stores have been using. Since there are start up costs associated with licensing this software, it is probably best to look into this option if you won't be using your current processor. Please call our offices at 800-944-7368 for pricing.

## Enterprise Enhances Contract Questions Feature

For many account customers, it is customary to get a purchase order number when a contract is written to expedite payment. So, roughly fifteen years ago Point-of-Rental™ Systems added a field in the Customer record to "force" info to be entered into a P.O. Number field. But there are other situations where you may want your Point-of-Rental™ System to prompt your counter personnel to collect more information. The new Contract Questions feature does just that!

For example, some of our users (including our very own Rental Stop stores) have been fooled on occasion by a slick ex-employee of an account customer. He may step up to the counter to "rent" a generator for the company he no longer works for! Well, if your counter personnel get information on the person picking up equipment when they write a contract for

account customers, you will know who ripped you off!

Questions can be contract type specific. This is done by defining a series of contract questions that change depending if you are opening a contract for an account customer, opening a contract for a cash customer or making a reservation, work order or repair contract.

Questions are defined by going into Configuration from the Program Menu and then selecting Contract Questions. To dissuade the ex-employee from ripping off the generator in the above example, you would under Contract Question select Open – Account as the type of contract, then type in several questions such as:

*Question 1: Picked Up By (Name)*

*Question 2: Date of Birth*

*Question 3: D. L. Number*

*Question 4: D.L. Number Exp.*

The above questions

would be displayed and force something to be filled in whenever a contract is written for any account customer. Information entered will print on the contract and it will be stored in the Comments section of the contract. This information is stored for years and can be retrieved anytime in the future.

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## Steve's Corner

...Point-of-Rental™ Systems' own rental expert, Steve Husbands, passes on tips for your store.

A quick fix for a smoking small engine is Bon Ami kitchen cleaner! So, if you don't have any good small engines in stock to put on a one of a kind rental item and need to make the unit "rentable" in a hurry, just pull the spark plug and pour in about a tablespoon of Bon Ami. Replace the plug and turn the engine over 30 to 50 times without the plug wire attached. Remove the plug, clean it, and change the engine oil. Replace the plug and attach the plug wire. Fire it up! The smoke should disappear in a matter of seconds. In another week or two put the unit up for sale!

## Account Customer Wannabe?

If you're thinking about giving a customer open account privileges but haven't had time to check out their credit... read on. You can set-up the prospect as a cash customer and rent to him without collecting any money by entering zero into the rent/sale payment when opening and closing the ticket(s). When you do approve the account, change the customer type to Account then "modify" the contracts and go to the payment screen. Enter zero for the payment amount and change the payment method to "On Account".

If you don't approve the account, then send statements or letter bill the customer and hope.

## Tips & Hints

*Enterprise Software (Revision 6.0)*

**Item Specific Comments on the Fly...** In addition to the ability to type in large amounts of information (up to 64,000 characters!) under the Comments tab when writing a contract, it is also possible to type in contract specific comments that print under an item on the contract. To use this feature just right click on any item displayed under the Items tab, then left click on the comments option to type them in. This can be an especially useful feature on party contracts for making special "set up" notes.

**Help?** The entire Point-of-Rental™ System Reference Manual can now be viewed on the screen by simply left clicking on Help at the top of the screen when you are in the Counter System (Note: Give it a few seconds to load since the manual is hundreds of pages).

**Override Reports available in Enterprise...** A slew of interesting (at least to the store owner) reports are available from the Program Menu under Override Reports (#17). So, if revenue is down, run some or all of these to see who gave away what!

*Legacy Software (Revision 3.7) and Enterprise Software (Revision 6.0)*

**Correcting "Units" when writing a contract...** Face it...albeit rare, sometimes counter employees punch the wrong information into the Point-of-Rental™ System when writing contracts. Usually this isn't much of a problem to edit, but if a wrong entry is made for an hour meter reading, diamond blade reading or odometer reading, it can be a bit confusing. There are several ways to correct these reading but probably the easiest is to "reopen" the item. Simply change the "status" from (C)losed back to (O)pen. When you do, the system will prompt the operator for the reading once again.

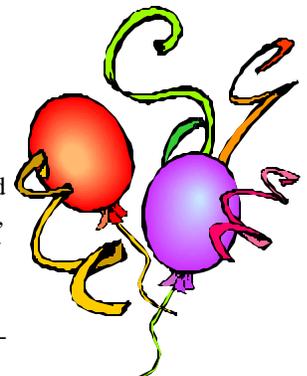
## Popular Day-at-a-Glance Feature Now for Legacy

Day-at-a-Glance, a popular feature in Point-of-Rental™ Systems' Enterprise software will be introduced as a new feature in Legacy (Revision 3.8) scheduled for distribution by the end of the year. Day-at-a-Glance displays on the screen the following contracts by any date you choose: Reservations, Deliveries, Pickups, On Hold, Overdue Items, Repairs, Work Orders and Quotes. It can also display a calendar summing the number of delivery/pickup contracts you have, to determine if you have the resources necessary to book a delivery and/or pickup.

Another feature of Day-at-a-Glance stores periodic tasks that should be performed. For example, suppose you want to change the furnace filters in your building every six months. If you store this task in the Store-to-Do list, it will remind you when to change the filters.

## The 500th Point-of-Rental™ System

It hasn't happened yet...but our 496<sup>th</sup> store was being installed as this issue was put to press at Taylor Rental in Kissimmee, Florida. Actually, number 500 is sold but we don't know which customer will be the 500<sup>th</sup> because it takes us a few weeks to do the data entry of account customer and inventory. Typically, we don't install and train the end-user until their database has been built.



## Would a Second Wire Locator Make Money? Analyzing Your Point-of-Rental Data

### # 16295 - WIRE LOCATOR SPRINKER HEAD

#### Item Income

Month	Avg Income	2002	2001	2000
January				
February	118.29	118.29		
March	120.00	120.00		
April	150.00	80.00	220.00	
May	210.56	326.67	280.00	25.00
June	170.75	221.49	120.00	
July	228.33	185.00	180.00	320.00
August	410.62		421.24	400.00
September	31.34		3.00	59.67
October	40.00		40.00	40.00
November	40.00		40.00	
December	40.00			40.00
Yearly	1,559.89	1,051.45	1,304.24	884.67

#### Times Out

Month	Avg Times	2002	2001	2000
January				
February	1.00	1		
March	3.00	3		
April	3.50	2	5	
May	5.00	8	6	1
June	4.00	5	3	
July	4.67	4	4	6
August	7.00		6	8
September	1.00		1	1
October	1.50		1	2
November	1.00		1	
December	1.00			1

#### Background

Hopefully you are using data collected by your Point-of-Rental™ System to assist you in buying decisions. Income data for a Wire Locator rented at our Rental Stop stores is shown at left. It was purchased May 15, 2000, for \$745.00. The income section of the item record shows the total return on investment (ROI) since its purchase is 483% and the average annual ROI is 205%. Our rental rates are \$40.00 for 4 hours and \$60.00 for 24 hours. The average time this item is out is 7.5 hours. This obviously is a very good item mostly because people are willing to pay about 8% of our cost to rent it for one day. If you could get that return rate on a Bobcat 753 your daily rate would be about \$1280!! That aside, since it rents often and has a high ROI, could we make even more money if we bought a second unit?

#### Analysis

It rented 19 times in 2000, 27 times in 2001, and 23 times in 2002 through July. Assuming that it rents as frequently between August and December 2002, the total number of times out for 2002 will be 32. So, the year over year rental frequency is increasing and the item is out 32/365 or roughly one out of every ten days. But, by looking at the monthly income by year, it is obvious that it is seasonal and primarily rents only six months (March through August) per year. Factoring that in, the item is out 32/180 or about one day in every five when in its season! Then, assuming demand is evenly distributed for each day of the week, the math would dictate that on average we are missing a rental due to our single unit being out on rent 1/5 times 32 or about 6 times per

*(Continued on page 4)*

## Welcome to Our New POiNT-of-RENTAL™ System Users!

A-1 RENT-ALL STOP, Howell, MI  
 AAA RENTAL, Moorefield, WV  
 ACTION EQUIPMENT RENTAL, Ocala, FL  
 ALAMOSA GENERAL RENTAL, Alamosa, CO  
 ALLIED EQUIPMENT RENTAL, Burton, MI  
 AURORA RENTS, Shoreline, WA  
 EATON EQUIPMENT RENTAL, Eaton, OH  
 FEAST! CATERING & PARTY RENTALS, Slidell, LA  
 J.M. EQUIPMENT & TRANSPORTATION, South Windsor, CT  
 MINUTEMAN RENTALS, Burnet, TX  
 MOUNTAIN SUPPLY CO., Grays Knob, KY  
 MVMT RENTAL CENTER, Monte Vista, CO  
 RENT-ALL & SALES, INC., Marion, IL  
 PDQ EQUIPMENT RENTAL, Santa Fe Springs, CA  
 PDQ PARTY RENTAL, Santa Fe Springs, CA  
 PDQ EQUIPMENT RENTAL, La Habra, CA  
 RENT-RITE, Alma, MI  
 RENT-RITE #2, Mount Pleasant, MI

RENTAL DEPOT #1, Monterey, CA  
 RENTAL DEPOT #2, Paso Robles, CA  
 ROAD RUNNER PLATE RENTAL, Dallas, TX  
 SAVE-ON PARTY RENTAL, Kingston, NY  
 TIFTON RENTAL CENTER, Tifton, GA  
 TOTAL RENTAL CENTER, Green Bay, WI  
 TULSA SALES & RENTAL, Tulsa, OK  
 U-RENT – PARTY PLEASERS, Camarillo, CA  
 U-RENT – OXNARD, Oxnard, CA  
 U-RENT – SANTA PAULA, Santa Paula, CA  
 U-RENT – SATICOY, Ventura, CA  
 U-RENT – SIMI, Simi Valley, CA  
 U-RENT – CAMARILLO, Camarillo, CA  
 VALLEY RENTAL CENTER #2, Wasilla, AK  
 WESTERN PACIFIC ALLIANCE, Santa Fe Springs, CA  
 WOODWARD TRACTOR & RENTALS, Gillette, WY  
 WOODWARD TRACTOR & RENTALS, Cody, WY



## See Us at These Upcoming Trade Shows:

Northwest Rental Conference

Rental Rally

2003 American Rental Association Annual Convention

Richland, WA

San Diego, CA

Anaheim, CA

October 14 & 15, 2002 CRA

October 16 & 17, 2002

February 10-13, 2003

### Analyzing Data

...continued from page 3

year. So 6 times the \$45 average income per contract anticipates \$270 per year return on the second unit that costs \$740. Yes, there are many, many other factors such as how many times a guy would come back if it weren't available, the fact that rental frequency is picking up over time, and possible financing costs. So, what appears initially to be a "slam dunk buy it" really is a close call. Verdict: Buy it but wait until the ARA show in February since it doesn't rent in the winter. Reasoning: It is predicted to return only \$270/\$740 or 36% ROI which ain't great, but it is more than the cost of money. Buying it is really a bet that the trend of increasing rental frequency continues to improve so that the predicted 36% ROI improves over time.

#### Lesson

Many factors must be considered and lots of data is required to make intelligent buying decisions when adding units to your rental fleet. And even then, there is usually about as much art as science that determines the final decision.

### Savvy Sayings

*"Press any key to continue or any other key to quit."*

*"Beware of computer programmers with screwdrivers."*

### Meet Our New IT Administrator

Our newest employee Dan Bell joined the company in June 2002 as an IT administrator. Dan is responsible for managing our company networks, configuring servers and supporting our customers that are having hardware problems. Dan has a BS degree in Information Systems from the University of Texas at Arlington. During school he worked managing a snow cone store. So, if you get tired of rental and want a "cool" business ...check in with Dan for some advice.



### Disaster Planning . . .

**Take this quick survey to see how your store will stand up in the event of a computer "crash." The last backup of your computer was:**

- Yesterday
- Last Week
- Last Month
- Can't Find It
- Never
- Don't know what a Backup is

If the last time you backed up your computer was yesterday, give yourself a pat on the back. Your "insurance" will someday pay off. If you answered anything else on the survey above, you're headed for trouble. Read on!

All Point-of-Rental™ System servers have a hard disk that stores files contain-

ing programs, customers, inventory items, contracts and history. A hard disk consists of one or more magnetic platters spinning at five to ten thousand rounds per minute. Given time, anything spinning that fast self-destructs. It may be tomorrow or twenty years from now, but eventually your hard drive will "crash." When it does, your disk is replaced and data from your backup is transferred to it. *If you don't have a backup, you have nothing—not even your Point-of-Rental™ Software!*

With hundreds of systems installed, our support group encounters roughly six "crashes" per year. Unfortunately, recent "crashes" haven't been pretty since there was no backup! So, a warning to the wise... **MAKE AND VERIFY BACKUPS FREQUENTLY!** If you don't know how to backup and/or verify, call Point-of-Rental™ Systems support at 800-944-7368.