



Five Ways a Fleet Management Company Can Help You Stay Competitive

Successful businesses are finding ways to seize opportunities brought on by today's changing, post-COVID marketplace. This requires acting decisively, looking to the future, and focusing on not only cutting costs but also on new growth opportunities.

The pandemic has created challenges but also many opportunities to optimize fleet operations and make them more resilient. You can capitalize on these opportunities by partnering with a fleet management company (FMC) to improve decision making with increased data visibility and a comprehensive approach to complex fleet operations.

Attentive support and strategic insights can help your organization streamline internal operations, increase cash flow, and improve compliance and safety. FMCs can also create new opportunities for you, freeing you up to focus on the core business activities that will drive results for your company. Here are five ways a fleet management company can help you stay competitive.

1. Gain control of your fleet spend with consulting

Effective cost management begins with gaining insights into your fleet's total cost of ownership. The right FMC can offer tools and technologies that provide full visibility into your operational costs. And by taking a consultative approach, they can analyze all aspects of your fleet data to assess performance against industry benchmarks and identify actionable insights for continuous cost savings and optimization.

2. Refresh aging fleets and gain access to capital

Refreshing your fleet has a significant impact on your company's ability to maximize fleet productivity and improve uptime. Replacing older vehicles can help you avoid costly repairs and downtime, but it can also be a challenge to access the necessary capital.

FMCs offer flexible financing options including lease and sale leaseback programs to improve access to capital, provide cost savings, and drive growth. Dedicated experts provide strategic recommendations for developing an optimal vehicle replacement cycle for maximum resale value. And leasing vehicles with an FMC gives you options when it comes to interest rates, amortization, and cycling parameters.

Did you know?

✓ In 2018, the Network of Employers for Traffic Safety (NETS) estimated the annual cost of crashes to employers at \$47.4 billion. A recent client case study shows how implementing a telematics solution improved driver safety and reduced overall collision spend by 32%.

✓ Are you ignoring a hidden cost of owning your own aging fleet? A recent client case study revealed that by pursuing vehicle leasing, the company not only reserved cash, but also replaced ¼ of their fleet and reduced their monthly maintenance spend by 58%.

3. Improve driver and vehicle productivity

One of the most important factors in maintaining a well-run fleet is keeping drivers and vehicles on the road. This requires a focus on mitigating downtime and using technology to drive efficiency.

FMCs can complement your current maintenance approach, whether on site or outsourced, by providing access to a national network of providers and unmatched buying power. Knowledgeable, experienced maintenance experts provide guidance on auto repairs and billing while strategic consultants work with you to implement strategies to get your vehicles back on the road quickly.

4. Prioritize driver safety

Ensuring driver safety is an important consideration for any fleet. The effective approach to driver safety requires a proactive defense against collisions, downtime caused by accidents, and risk created by poor driver behavior.

When outsourcing safety and collision management, you can protect your drivers and the company from risk. Motor vehicle record checks, driver risk profiles, driver scorecards, and advanced driver safety training help drivers avoid collisions and mitigate risk.

5. Streamline administrative burdens

Managing a fleet in today's economy calls for a wide variety of skills including strategy, change management, finance, and negotiation. FMCs provide additional resources and a team of dedicated experts to simplify fleet processes, reduce the administrative burden, and improve productivity and efficiency.

Whether your business requires driver call center support, total fleet outsourcing, or something in between, a fleet management program can be tailored to provide precisely the support you need—all of which can be done through a single point of contact to help save time and money.

With an estimated 12.7 million vehicles now falling under the direct or indirect supervision of fleet management firms, the fleet management trend is growing.

Source: MarketsandMarkets.com



Why Element



Financial strength and resilience: our model provide access to capital, flexible funding, and financial control in order to optimize performance and meet changing business needs.



Tailored solutions and services: our purpose-built fleet solutions are designed to reduce administrative burden, improve productivity and safety, and deliver the outcome you desire.



Deep expertise and coverage: our clients realize value from our innovative technologies and strategic consulting which turn raw analytics into actionable insights.



For more information about how Element can complement your fleet strategy, visit us at elementfleet.com.