Operational and IT systems

Tracking where your stuff is, charging users, web catalog

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Stock Room Strategy
2 possible approaches

- Inbound Items go in first suitable space, tell software where you put it

  - No wasted space allocated to items on loan

  - Lend Engine expects this

  - Accommodates additional stock without needing rearrangements

- Fixed placing

  - Ordered store good for users browsing

  - Efficient for regular staff

  - DO NOT use Location field in Lend Engine if you use this approach

Pricing Strategy
Seen 3 approaches so far

- Charge large up front membership fee

  - Then make loans at no cost

- Modest membership fee and rational loan fees

  - Percentage of item purchase cost per day borrowed

- Modest membership fee and Simple Loan Fees

  - Charge per loan even if returned early

  - Simple rates £1, £4 or £8 reflecting purchase cost, durability, maintenance
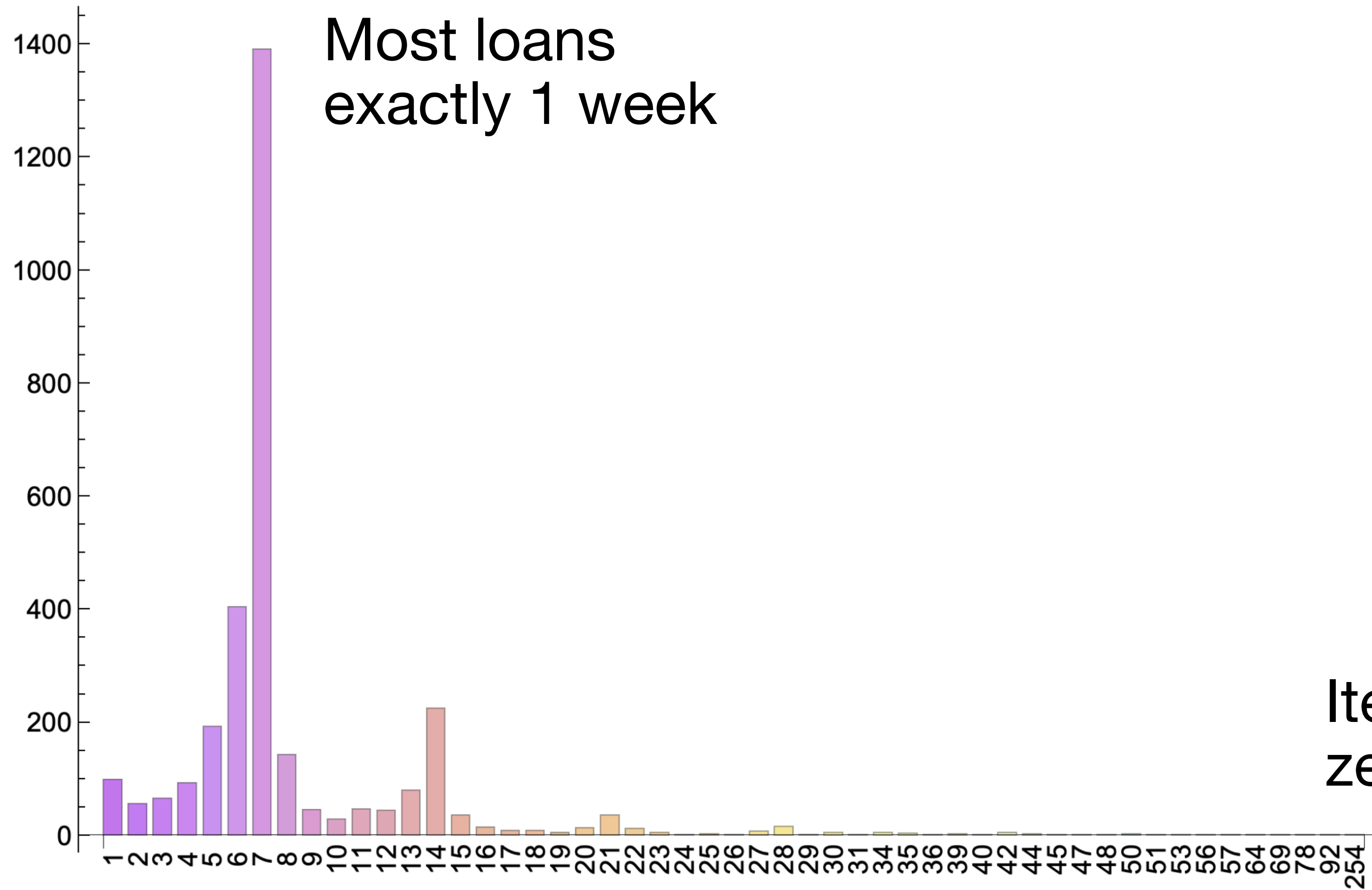
We went with simple
£1, £4, £8

- Benefits

  - Many users unfamiliar with concept of LOT. You will be explaining the idea over and over again. Every simplification is good

  - No need for pricing on each item for people browsing stock, mostly follows simple pattern

  - Fast and easy at the till. Till has £1, £4, £8 buttons

- Drawbacks

  - Equipment might be more efficiently used if charged per day

Outcome of Charging Per Weekly Loan
2 observations

Number of Loans

Most loans
exactly 1 week

Item loss rate close to
zero

Loan Length

Catalog Platforms
Lend Engine or My Turn

- Track your members

  - Where they live, when they joined, when their membership expires, what they have borrowed

- Track your stuff

  - Where it is now, how often its been out, its maintenance needs

    - PAT Testing, Cleaning, Battery Charging, Sharpening….

- Handle Payments

Lend Engine

www.lend-engine.com

£20 pm

- Written in the UK by a LOT for LOTs

  - Support hit and miss

  - All features want not hidden behind stuff you don't need

- Backups are full SQL exports of the entire database

  - Not limited to their reports, any query/report possible and migration out

- As many pictures of each item as you want (but low quality)

- Attachments limited to 5Mb

- You define your product categories

My Turn
myturn.com

- American written Asset Tracking application

  - Slick sales process, good documentation and support

- Charge for using the software **and** take a cut of your loan fees

- Only 2 images per product, but better photo quality than Lend Engine

- Inventory types fixed in advance

- Requires a user name which cannot be your email

- Check data export options