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6 THINGS HIDDEN IN THE FINE PRINT OF YOUR TELEMATICS PROVIDER CONTRACT



Do you know the true total costs associated with your asset management contract agreement? In order to know if the contract you are signing is really best for you and your company, you need to spend some time combing through the fine print. Overlooking the standard boilerplate clauses can prove to be a high-priced mistake and the agreement you are signing may have hidden fees and costly terms.

Here are six questions you should ask about things that are hidden in the fine print of many asset management contracts:

IS THERE A SETUP FEE?

If there are additional setup or installation charges, be sure you know exactly how they will be calculated. In many agreements the setup fee is per piece of equipment, so a \$50 setup fee could turn into a hefty price tag if you are managing a large fleet. What if you need to move hardware between vehicles or reinstall after an accident? Think of all the possible scenarios that may require reinstallation and setups and make sure those fees are included in what you are seeing in the contract.

CAN I CUSTOMIZE MY HARDWARE OR SOFTWARE?

Every company has different asset needs and the reality is, you may not know exactly what you need until you start using it. In many cases, adding or deleting standard features may come at an additional cost or not even be an option. This also holds true should your asset needs change in the future--will you be able to customize what you have to meet your ever-changing needs?

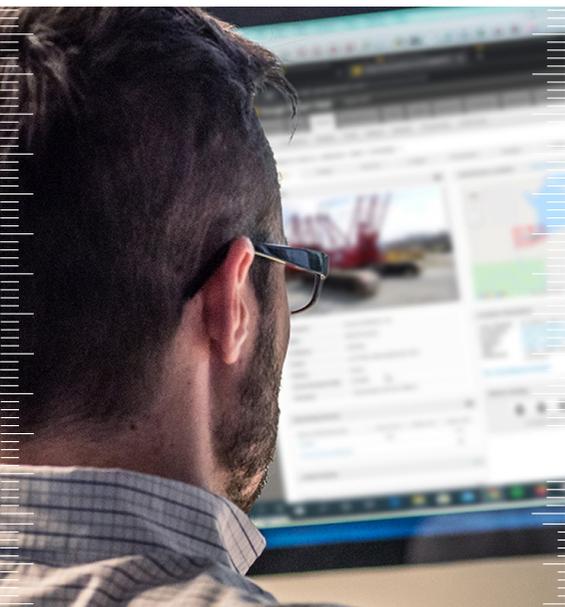
WHAT KIND OF INSTALLATION AND CUSTOMER SUPPORT IS INCLUDED?

Do not assume that installation and customer support is automatically included in your contract agreement. In fact, even if you see the words "customer support" in the fine print, you should ask them to give you details about what that really means. In many cases, you will find installation and customer support to come in the form of emails or complicated voicemail systems.

IS FREE TRAINING PROVIDED?

Training is one of the most overlooked areas of a contract agreement and can go a long way towards making sure you are getting the most out of your tools and

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technology. Be sure to ask what kind of training is available, how long it is available and how many team members are included in the overall fee. Also, inquire about additional training opportunities as new employees come on board, new equipment is added to your fleet or if there are any updates or changes to the asset management tools you are using.



WHAT KIND OF WARRANTY OR GUARANTEE IS OFFERED?

Know the details of warranties and guarantees on all hardware and software, noting any important dates, deadlines, or conditions that need to be met. In addition, find out the process for alerting the vendor regarding underperforming equipment, including return policies and fees.

DOES THIS CONTRACT AUTO-RENEW?

Even if the contract you sign works for you and your business today, it may not be what you need in the future. Companies change--fleets expand, equipment is made obsolete, the number of job sites fluctuate, teams grow--and your agreement should be able to accommodate those changes.

Try to avoid signing any contract with an automatic renewal clause. However, if you do find yourself in that position, be sure you mark down the renewal date and cancellation period. In addition, note if each piece of equipment has its own terms which could trigger a rolling contract.

BONUS QUESTION: WHAT DO THEIR CUSTOMERS HAVE TO SAY?

Although not part of the contract, you should do your due diligence when researching a potential partner. Talk to other fleet or equipment managers about their overall experience, including how any issues have been resolved. This is particularly important if asset management is not part of the vendor's core business--they may miss some very important details in the contract that will make a big difference to your bottomline.

We know that the true measure of a partner is what they do, not what they say. Or, in the case of contract agreements, what they don't say. Take the time to read the fine print, ask the right questions, and make sure this partnership is right for your business.

Still have questions? We're always happy to share what we know and help you get the most out of your assets. Contact us today and let us help you measure what matters.



"Gauge has very good construction knowledge, so they know how to speak our language better. You can't put a dollar value to that."

**- Mike Ferrera,
Fleet Manager at Milestone**