

# Cost Savings

## FROM BETTER IOT DRIVEN MAINTENANCE AND ASSET TRACKING

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In a world where asset uptime is paramount, businesses have every incentive to drive down operating costs. And that's exactly what IoT-driven maintenance and asset tracking does: it helps you get the most out of your assets by reducing downtime, cutting costs on both new equipment and repairs. Yet, even though IoT-driven maintenance and asset-tracking have been shown to reduce costs, many companies still choose not to implement them. The reasons for this are varied, but one of the most common is a perceived lack of ROI. Here are several reasons why you can increase your ROI by implementing an IoT-based maintenance and asset-tracking system.

## IDENTIFY POTENTIAL ISSUES AND PLAN AHEAD

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The number one cost savings comes in the form of reduced equipment failure rates. If you know your equipment is performing poorly or experiencing problems, you can take action before it breaks down completely—and this will save you hundreds or thousands of dollars in repairs and downtime. By using real-time data on your systems' performance statistics, you can plan ahead for future maintenance activities instead of reacting when things start breaking down unexpectedly.

Another major cost savings comes from preventing accidents through early detection of potential issues with machinery or equipment performance. With real-time data available at all times, you can identify problems before they become serious enough to cause injury or even death (which would certainly be costly). You can also use predictive analytics to plan ahead for potential problems where none currently exist so that when they do arise later down the road. The typical current method relies on post-incident response, which usually leads to panic, crisis management, and higher costs.

## THE CROWDKEEP SOLUTION

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By using IoT-enabled maintenance solutions to monitor equipment, you can identify problems before they occur—and even before they start costing you money. You'll be able to identify potential issues with components, systems, or other elements that could cause problems down the line. This will help you make better decisions about when it makes sense to replace an element instead of repairing it, which can save you both time and money.

You can also improve asset tracking by knowing where all your equipment is at any given time. This will allow you to better plan for future growth, as well as reduce the risk of theft or damage from natural disasters.

The world is getting smarter. You can bet that your competitors are getting smarter as well. In a world where lower operating costs are a critical competitive advantage, take charge of your data and planning.

Contact Crowdkeep to see how we can not just save you money, but help you grow as well.

## CONTACT INFORMATION:

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Helder Antunes  
CEO

✉ [helder@crowdkeep.com](mailto:helder@crowdkeep.com)