

October 2022 Advisory Board Email Results

Learn about the results from our October Advisory Board Survey

We want to share with you the results from our October Advisory Board survey focused on the management of Fixed Assets within your company and how we propose to respond to them.

Before we proceed, we would like to take this opportunity to thank everyone that responded to the survey. Your opinions are incredibly valuable, and it will help us to prioritise different developments and gain insight for this area.

Here are the results and other key information we gained from the survey:

Fixed Asset Maintenance

We were interested to know how your company maintains a Fixed Assets inventory. This information will help us to evaluate the potential scope when planning future enhancements.

- It was found that most respondents, almost 88%, maintain a Fixed Asset Inventory in their companies. A group of 47% respondents use either the Gold Basic or Gold Enhanced Fixed Asset Register method to maintain their Fixed Assets. For those dealers who are not using the fixed asset register functionality within Gold, we will ask your account manager to be in touch to see if this might be of interest to you.
- Almost all the respondents have acknowledged they listed fixed asset types of Company Vehicles, Machinery, IT equipment, Infrastructure, Land and Building as the main types maintained by the company. More than half of respondents (54%) manage both revenue and non-revenue related assets in their company inventories while the rest maintain revenue-related assets only.
- Most respondents have mentioned that they order new assets **monthly**. Very few of you order assets on an annual or less frequent basis. Almost 81% of you mentioned that a purchased item is identified as a Fixed Asset when being invoiced.
- Most respondents (70%) reported that they access the Fixed Asset register to view asset information monthly.
- A resounding 91% of the respondents do not use asset location tracking/management across depots. However, many of you expressed an interest in having the ability to track the location of fixed assets. This is something that we will be looking to investigate in the future.
- Almost half of respondents mentioned that they assess the condition of the assets at their depots/site annually. More than half of you (60%) determine the condition of the assets through an inspection based on a combination of age and condition.

- We are glad to know that 88% of the respondents are satisfied with the existing security protocols and currently don't have any security concerns about recording data on Fixed Assets.

With this information we will be investigating how to improve the user-experience and process for managing Fixed Assets within your business.

Fixed Asset Disposal / Reporting

- It was found that 63% of you sell or dispose of your fixed assets as per requisition whereas others dispose or sell assets mostly monthly.
- We were interested to know if you need to raise Proforma invoices for the disposal of Fixed Assets. Only 24% of the respondents were interested in raising Proforma invoices.
- A resounding 85% of respondents are satisfied with the existing layout of the asset disposal invoices. However, for those of you who have provided additional feedback, we have taken note of this.
- Many of you utilize our standard reports - Register enquiry, Register maintenance, Register list and Depreciation and it was noted that some of you have created custom reports.

Thank you for sharing your thoughts on the management of Fixed Assets. For those you who have expressed interest in helping us further, we will contact you individually.