Asset Tracking
Buyers' Guide

redbeam

Signs That It's Time to Switch from Spreadsheets to an Automated System

You may be at a crossroads where you need to decide if you should continue to manage fixed asset data manually or switch to an automated process that allows you to access information from mobile devices. Your system of collecting data, entering it into a spreadsheet, and manually generating reports may have worked well up until now, but spreadsheets will only take you so far. What happens when you need to go further?

As your business grows, using spreadsheets for fixed asset management may become more time-consuming, and you could face pressure to find quicker, more efficient processes to reduce labor hours. Your business may even be losing customers to competitors that have real-time asset management systems that let them access data, minimize tax and insurance costs, and maintain regulatory compliance.

There is an alternative to managing fixed asset records manually without moving directly to a full business management platform: asset tracking software.

Understanding how asset tracking software can benefit your business, comparing it to the manual spreadsheet-based system you are using now, and listing the pros and cons of each system can help you assess whether asset management software is the right choice for your business.

How Are Spreadsheets Helpful?

Spreadsheets are great tools for a variety of business tasks. Businesses throughout the vast majority of industries use spreadsheets to accomplish mission-critical work such as scheduling, basic accounting, tracking sales, or managing a customer database.

Furthermore, using spreadsheets is not exclusive to small businesses. Large enterprises, even those with sophisticated business management software, may still occasionally turn to spreadsheets for one-off tasks. There are two characteristics of spreadsheets that make them particularly attractive to many users:

Familiarity

Management and employees are familiar with spreadsheets and how to use them, and the company-created spreadsheet format often becomes a part of standard operating procedure.

Low cost

When you purchase a basic software suite for office computers, spreadsheets are usually included.

How Are Spreadsheets Limited?

Although spreadsheets are a common, useful tool, they have limitations. There are some characteristics of spreadsheets that prevent them from providing the ideal solution for asset management. For example:

Spreadsheets are static

As soon as you enter data and print a report from a spreadsheet, there is a good chance that it is already out of date. In the time it takes to manually generate a report, an employee can easily move, borrow, or purchase new fixed assets. Because spreadsheets require all updates to be entered manually, they never truly allow you to have a real-time view of your asset inventory.

Spreadsheets are not collaborative

Only one person can enter data into a spreadsheet at one time. If multiple people on your team are responsible for entering data, individuals may have to wait their turn to access the spreadsheet. This puts businesses with geographically dispersed teams at a particular disadvantage. Without data entered in a timely fashion, staff in other locations will remain uninformed of changes, and it is possible that when team members print reports, they may each have a different version depending on when the spreadsheet was last updated.

Spreadsheets are time-consuming and error-prone

Manual data entry requires labor hours and is susceptible to human error. Errors on a fixed asset spreadsheet can lead to delays in order fulfillment or bad business decisions — both of which can cost a company money, or perhaps even customers.

Spreadsheets do not hold users accountable

When multiple members of your staff make changes to a spreadsheet, it is usually not apparent which person made a particular change. It can be difficult to track down the source of an error and to find the right data.

Spreadsheets are not built for scaling

As organizations grow, data is more distributed. Spreadsheets do not adapt well to the needs of a growing company, and staff may struggle with asset visibility as the business adds field service workers or establishes new locations.

The Pros of Fixed Asset Tracking Software

Asset tracking software, like spreadsheet programs, is a tool that can help you track and manage fixed assets. Unlike spreadsheets, however, it provides you with real-time asset information. Asset tracking software that is web-based (as opposed to software that is installed on each device) gives users access to the solution from virtually any computer or mobile device — including personal devices. All that is needed is an Internet connection, along with a user ID and password.

Easy to Use, Easy to Tailor to Your Business

The idea of migrating to new technology and having to train your employees — and yourself — on how to use new programs can be intimidating. But there is asset tracking software that is designed to be easy to use — from the moment you open the program, you will notice that it looks a lot like the spreadsheets you use now. It can be tailored to your needs with user-defined fields and column headers in your internal business language that you and your staff are accustomed to. Because of the software's similarity to spreadsheets, there is very little investment required for training.
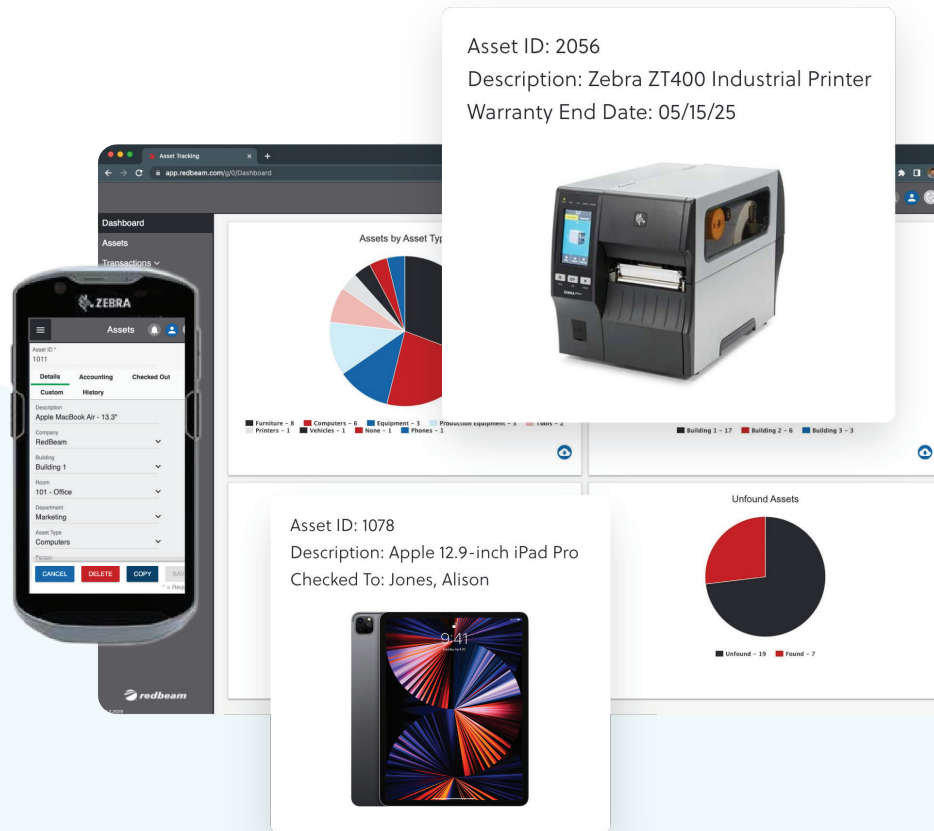
Collaborative, Up-to-Date Recordkeeping

Another benefit that you will immediately recognize is that asset tracking software is collaborative. Unlike a static report from a spreadsheet, multiple users can simultaneously access and update asset data in real-time. For example, a field worker can log in and enter information on a piece of equipment checked out for use on a job site. Then, other workers who log in will be able to view this updated information and determine where the item is and when it will be returned, giving them the data they need to make decisions in the field.

In addition, managers in the office have the update immediately — they don't have to wait until the field worker returns to let them know where the asset is located and that it's being utilized productively.

Asset ID: 2056
Description: Zebra ZT400 Industrial Printer
Warranty End Date: 05/15/25

Asset ID: 1078
Description: Apple 12.9-inch iPad Pro
Checked To: Jones, Alison

Additional Benefits of Fixed Asset Tracking Software

In addition to ease of use and collaborative design, asset tracking software provides several other benefits for scaling your business, including:

Increased Accountability

Because asset tracking software requires users to log in, you can track who made changes to asset data as well as check the time the changes were made.

Barcode and RFID Tag support

Asset tracking software includes barcode and RFID tag support. For example, if employees in your warehouse use Zebra barcode scanners to enter data into a spreadsheet as new assets are received, doing so in a fixed asset tracking program will allow the data to automatically populate within the proper columns as the items are scanned.

If you need enhanced visibility of your asset's data without searching, RFID tags provided by Strategic Systems can help your managers locate and collect the impactful data they need without the search-and-scan method being necessary. Fixed assets can be located and logged from a distance. This is a fantastic option for companies that operate out of multiple facilities with lots of traffic.

Reporting

Asset tracking software enables you to create reports for different departments of your company, tailored to present the information in a format that makes the most sense to them. You can also provide reports to customers to meet their specifications. The reporting process can also be preset to your specifications and timeframes, effectively automating report generation and saving you time.

Worry-free deployment and maintenance

Using web-based asset tracking software, delivered by the Software-as-a-Service (SaaS) model, requires little maintenance. The user is not required to install new infrastructure to run the software or arrange for IT support because the software is delivered via the Internet. In addition, the software is automatically updated without the need to manually perform updates or purchase a new version.

The Cons of Asset Management Software

With any new technology, there will always be a downside. There is a cost for the software, and web-based, asset tracking software requires an annual fee. Although it is a relatively small cost, it will mean adding a line to your budget, which is not necessary if you use spreadsheets. Another con may be the need to get buy-in from your staff to switch to new technology. Buy-in is always a factor in how smoothly the transition to a new solution will proceed, and it is necessary to ensure your employees will use and benefit from the new solution.

Overcoming the Cons of Asset Management Software

The downside to asset tracking software is minimal, and it is relatively easy to overcome. You will most likely find that the cost of asset tracking software will be more than offset by labor savings, lower taxes and insurance costs, and enhanced regulatory compliance. Employee buy-in is usually easy to achieve through a demonstration of asset tracking software, highlighting how the solution will provide employees with mission-critical information they need to make their jobs easier, provide better customer service, and help them make smarter, more informed decisions.

Conclusion

Once you weigh the pros and cons of manual spreadsheet-based processes and asset tracking software, you can make an informed decision about the best method of inventory management for your business.

To help you finalize your decision between continuing to use spreadsheets or automating fixed asset tracking, the experts at RedBeam are ready to provide you with the information you need.

About RedBeam

Since 2005, RedBeam has helped thousands of organizations – including state, local, and federal government agencies, single-site and multi-site companies, and other entities that need to track assets and capital equipment. RedBeam makes it easier than ever to keep asset records up to date and streamlines the physical inventory process by up to 70%.

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