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From Cost Center To Profit Center: Technologies Multiplying ROI Across Field Services In 2024

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Field service operations have traditionally been a significant cost center for organizations, with multiple expense heads. Expenses related to employing various workforce levels, maintaining vehicles and equipment, and managing field service infrastructure are a few of the major costs field service operators have to incur. Supplementing these expenses are the costs stemming from unexpected events such as equipment breakdowns, downtimes and penalties for failing to meet service level agreements (SLAs), pushing field service operators to prioritize cost reduction strategies and enhance their bottom line.

Forward-thinking field service organizations are currently leveraging advanced technologies to address these cost challenges, and their momentum is poised to carry them through into 2024. Their focus remains on streamlining processes, enhancing customer experiences, and generating new revenue streams, ultimately transforming traditional cost centers into profit engines.



Automated Scheduling Algorithms To Elevate Organizational Efficiency

Labor or workforce constitutes a significant portion of an organization's total costs, making optimal resource management paramount for achieving better profitability. In an environment characterized by labor shortages, field service providers can find respite in automated scheduling algorithms. This transformative capability, powered by artificial intelligence, machine learning, and real-time data, can streamline technician dispatch and routing processes.

By seamlessly factoring in variables such as demand, skill sets and even job complexity, these algorithms ensure the right technician is assigned to the right job, leading to a higher first-time fix rate and reducing the need for return visits. Additionally, by dynamically assessing the proximity of technicians to job sites and incorporating up-to-the-minute traffic information, these algorithms assist service providers in minimizing travel times and reducing fuel consumption. In essence, automated scheduling algorithms empower organizations to unlock the full potential of their workforce, transforming them into a strategic asset that drives profitability and customer satisfaction.

Self-Service Apps To Empower Every Individual User

Self-service apps are transforming the field service landscape, unlocking hidden pockets of cost savings and profit potential. These intuitive applications empower customers to manage their service needs independently. Customers can schedule appointments, track technician progress, access service history, and even troubleshoot basic issues – all from their smartphones or tablets. This translates to significant reductions in call center volume, freeing up valuable staff time for more complex tasks. Additionally, self-service apps empower customers to manage their own schedules, leading to a more optimized dispatch process and reduced technician idle time.

Empowering technicians is another key benefit of these self-service apps. These apps allow on-demand access to comprehensive service manuals, troubleshooting guides, and product information, eliminating the need for bulky manuals and time-consuming searches. Further, these apps are infused with Optical Character Recognition (OCR) and Intelligent Character Recognition (ICR) capabilities, empowering technicians to seamlessly extract data from scanned documents, photos, and even handwritten notes. This instant access to information minimizes troubleshooting time, reduces the likelihood of repeat visits for the same issue, and empowers technicians to diagnose problems swiftly and accurately. This combined impact of self-service apps and technicians translates to a powerful formula for boosting an organization's bottom line.

Enhancing Technician Performance Powered By Augmented Reality (AR)

Augmented Reality (AR) is revolutionizing field service operations by offering innovative solutions that bridge the skill gap, enhance customer engagement, and transform training processes. This innovative technology empowers skilled technicians to act as remote mentors, providing real-time assistance and digital overlays to field personnel. This translates to a significant reduction in the need for multiple highly skilled workers on-site, streamlining the workforce structure and demonstrably lowering labor costs for organizations. In addition, AR enables faster repair times by offering clear visual guidance. Technicians can access critical information and schematics overlaid on their real-world view, enabling them to diagnose and repair issues with increased accuracy and efficiency. This not only minimizes repeat visits but also reduces downtime for customers, ultimately leading to higher customer satisfaction and the potential for repeat business – a key driver of profitability.

Unleashing Exponential Growth On The Back of Generative AI

Generative AI, the latest groundbreaking technology in the industry, is unlocking a multitude of use cases within field service operations. This technology excels at capturing complex, nonlinear relationships within datasets, enabling more nuanced analysis and decision-making compared to traditional AI. Generative AI algorithms can elevate predictive capabilities to unprecedented levels by analyzing vast datasets of sensor data, historical maintenance records, and other external factors that impact equipment performance and reliability. By combining these diverse data points, Generative AI paints a more holistic picture of equipment health. This approach enables preventative maintenance, minimizing downtime and the associated expenses of emergency repairs. For example, Generative AI algorithms can analyze data from sensors embedded in machinery to detect abnormalities in equipment performance, such as fluctuations in temperature or vibration levels, which may indicate impending failure. These insights might suggest the potential cause of the issue, the recommended course of corrective action, and even predict the remaining lifespan of the component before critical failure. Equipped with this comprehensive information, field service providers can make informed decisions and effectively manage overhead expenses.

Maximizing Profits Riding On Technology And Total Experience

Advanced technologies are reshaping field service operations, improving convenience, usability, and efficiency, thereby enhancing the overall experience across various fronts including user experience (UX), customer experience (CX), multi-experience (MX), and employee experience (EX). The adoption of modern technologies such as automated scheduling, self-service apps, augmented reality, and Generative AI is not only enhancing the total experience (TX) but also fostering a digital bond of trust between customers and field service organizations, built on efficiency and transparency. As a result, we can expect not only a surge in productivity and customer satisfaction, but also the transformation of traditional cost centers into profit generators.

ABOUT THE AUTHOR



Tim brings more than 20 years of experience implementing sales strategies and revenue generation roadmaps across a wide range of industries. As Senior Vice President at Innover, Tim is responsible for all sales activities to achieve revenue growth for the company. He has been consistently building and leading successful sales and client service teams helping them solve complex business objectives while driving significant increases in revenue and client retention.

As a trusted advisor, Tim is passionate about driving continuous process improvement, optimization, and customer experience for clients. Prior to Innover, Tim has served in various leadership roles at CenturyLink, Janus, Qwest Communications, etc. He earned his Bachelor of Science degree in Business Administration from the University of Northern Colorado, where he double majored Marketing and Management.



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