Rental
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Disclaimer

This document contains statements related to our current and future developments that may constitute forward-looking statements. They are subject to change and may be available in a 740 service pack or future release of Pronto Xi.
Pronto Xi Rental
Hire power

Trace contracts for your rental products with our fully integrated, flexible system – so you don’t have to chase after them later.

Pronto Xi Rental works from the agreement between you and your customer, so the rental contract defines the units rented and the conditions of the rental. Rental keeps a comprehensive inventory of your serialised rental items, including asset depreciation, service and rental history records, giving you key insight into what’s making you money now, and will make you more in the future.

Key functionalities include:
- Contract authorisation
- Flexible billing cycles
- Multiple sites management and contract grouping
- Recognition of Unearned Income
- Contract copy function
- Serialised and non-serialised rental units
- Pro rata catch-up invoices
- Full rental history by unit
- Depreciation and returns for items
- Automatic creation of assets through integration with Pronto Xi General Ledger
Financials
When a rental contract is created, a percentage value can be added for stamp duty and damage waiver. You can create reminder notices when invoices are overdue and archive all customer correspondence within the contract notes.

Rental offers the flexibility of multiple billing cycles. You can opt to charge a deposit, invoice immediately or at a later date, and control the billing of items in a contract. Depending on your agreement with your customer, you can increase rental rates by CPI or use periodic increases.

Complete integration with other Pronto Xi modules, such as Project and Service, means you can attach and post all revenue from a rental contract to a project and schedule the preventive maintenance of your equipment.

Rental is fully auditable and allows you to define the functions accessible by each staff member.

Charges
An extra charge (e.g. a physical item, an attached service such as transport or installation, or simply a cost incurred) associated with the rental of a unit is linked to a particular unit on the contract line and is terminated from the contract at the same time as the unit. These charges can also be invoiced periodically, or by a lump sum charge on the first invoice.

The charges are represented by an item code entered in the inventory master file. If they represent a physical item supplied on the rental contract, they are effectively ‘expensed’ when the contract is created. Service options can be defined as a special (non-stocked) inventory item.
Contract lifecycle
A typical Rental contract goes through the following stages:
- **Entered** – The details of the contract are entered, including the items to be rented. Pronto Xi sets the status of each unit and addition on the contract to ‘Allocated’.
- **Approve the contract** – Invoices can be raised against the contract and its status is set to ‘Active’. The status of the units and additions is not changed.
- **Ship the rental items** – The various units, additions and options on the contract are shipped to the client’s site and their status changed to ‘On hire’.
- **Terminate the contract** – You can no longer raise an invoice against the contract and its status becomes ‘Finished’. The status of the items on the contract changes to ‘Off hire’.
- **Receive the rental items** – When rented items are returned, their status changes to ‘Received not inspected’.
- **Inspect the items** – Received items are inspected and if they are in good condition their status is changed back to ‘Available’, and they are removed from the contract.

Fixed asset units
Rental links into Pronto Xi Fixed Assets so that the serial number of a rental unit is assigned to the fixed asset. This allows accounting for the depreciation costs of the unit.
Contract invoicing

Customer invoicing is easily managed. The invoice value of a contract is the sum of the rental rate of each ‘On hire’ or ‘Allocated’ unit, addition and option.

Invoice process by design will bill in accordance with the billing cycle denoted on the contract, and depending on the agreement, for periods in arrears or in advance.

When invoices are raised, depending on your accounting requirements, a general ledger journal may also be raised, recognising the value of the unearned income as a liability, which is reduced as the income is earned. To allow for better reconciliation and revenue tracking, all billing history is registered against the contract, detailing periods billed, current and historical rates and item code details.

Pronto Xi Rental also makes it easier to efficiently raise credit invoices for either a partial bill cycle or the last invoice previously raised. A comprehensive Credit process allows for individual contract or bulk crediting if required. Alternatively, an Outages function allows for a credit to be raised for a given period for instances where equipment downtime prevented usage.

One-off invoices

In addition to recurrent invoices, ‘one-off’ invoices can be raised when the contract is approved, an item is terminated from the contract, or the contract is terminated.

This allows for adjustments to the initial and final rental invoices using the normal sales order functionality.

Billing cycle

Part of the definition of a rental contract is the ‘billing cycle’, which can be set to weekly, monthly, quarterly, yearly or other periods.

Pronto Xi can also cater for rental cycles excluding specific days, such as when weather conditions make it impossible for the hired equipment to be used. This also means that invoicing can be done for a seven-day week, a five-day week, or any required combination.

When an invoice is raised, Pronto Xi calculates the amount due for each unit by multiplying the number of invoiced billing cycles by each unit’s rental rate. Units can be added or removed from the contract, with appropriate adjustments included in the next invoice.

By selecting the contract number and the customer code, recurrent invoices can be produced in bulk for a set of contracts. Each invoice is posted directly to the general ledger and to the customer’s account.

Payment reminders

Overdue payments can trigger a reminder notice to be produced. The contract is automatically updated with notes regarding the reminders.

Tracking

Rental allows full serial tracking of items. Rental invoices and trial balances can be produced at almost any time.
The right call

We’re always ready to adapt Pronto Xi to perfectly fit your unique requirements.

For more information on what we can do for your business, contact us at 1300 PRONTO (1300 77 66 86) or find us at: www.pronto.net