

# Fighting Inflation with Field Service Management





# Introduction:

While easing somewhat, [global inflation is still projected to be well above pre-pandemic levels in 2023 at 6.6%](#), while [global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024](#). With high inflation and slow growth, most C-suite executives and other leaders are looking for actionable initiatives and strategies to combat inflation now.

Implementing innovative field service management software – as part of a larger digital transformation and modernization initiative – is one key component of a greater strategy to help companies, through their field service organizations (FSOs), fight the negative business impact of inflation.

The following are strategic best practices FSOs can deploy to help combat inflation. Armed with these insights, FSOs can remain efficient, competitive, and agile in the face of a rapidly changing economic landscape. Indeed, forward-thinking organizations can not only combat inflation, but use this time to prepare their companies for future success and growth.

## 1

# Reduce Costs Through Technology

FSOs realize deploying the right technology investment truncates costs and improves efficiencies. [Artificial Intelligence](#) (AI), Machine Learning (ML), and advanced mobile technologies – via field service management software – help businesses optimally schedule field technicians (and groups of field technicians), improve communication, and augment workflow and capacity management.

As fuel costs rise and fluctuate, FSOs can use field service management software and AI to reduce truck rolls and increase first-time fix rates, and in doing so, save significantly on fuel consumption and improve workforce productivity. [Augmented Reality](#) (AR) superimposes 3D visualization over real-world objects and can be used to remotely diagnose and triage equipment problems, further reducing costly fuel consumption.

Customer self-service portals, in addition to greatly enhancing customer satisfaction, are an ideal way to reduce costs and customer churn. For example, customer portals reduce the expenses of call centers.

With consumers empowered to schedule their own appointments, find answers, check the status of scheduled field technicians, and more, the number of inbound calls to the call center is dramatically decreased, as is the need to hire additional call center personnel. ServicePower's intuitive [customer self-service portal](#) also allows for fast scheduling of in-house technicians "live" while the consumer is on the phone requesting service. Interactive two-way communication with the technician further speeds the process and improves the experience.

Some of the key benefits of deploying the ServicePower field service management technology realized by its customers include:

**40%**

improved  
first-time fix rate

**\$1.8M**

annual cost savings in  
Full Time Employees  
(FTEs) due to improved  
technician productivity

**15-20%**

reduction in call center  
costs driven by digital  
self-service

**15%**

improved customer  
satisfaction rates

**15%**

increase in revenue

## 2

# Drive Resource Efficiency

Promoting efficient use of resources is a critical best practice to address rising costs and combat inflation. FSOs can deploy schedule optimization, capacity management, and workflow management to drive these efficiencies.

Cutting-edge innovations such as AI and AR can be used to streamline workflows and processes and dispatch the best field technician at the best time, with the necessary parts, and more. Optimally scheduling in-house technicians to triage and fix customer problems (without traveling) can dramatically cut down dispatch appointments, improve productivity, and increase customer satisfaction.

Deploying the right field service management solution is essential when driving resource efficiencies. For example, a leading national retailer partnered with ServicePower to help manage depots and repair centers that offer either ship-to or drop-off service. This partnership enabled the retailer to optimally schedule the repairs and or field service appointments.

## 45%

**increase in service calls  
completed per day  
when customers deploy  
ServicePower.**



### Key benefits of promoting efficient use of resources include:



**Higher workforce utilization**



**Increased workflow efficiency and management**



**Improved field technician and field service call productivity**



**Reduced costs**

## 3

# Field Technician Support Enablement

Risks are costly, impact efficiency, and can negatively affect business reputation and operations. Therefore, FSOs taking proactive steps to lower risks will mitigate these challenges while overcoming inflationary pressures.

For example, FSOs eliminating duplicate or fraudulent claims can drive significant savings; in fact, one ServicePower customer realized over \$30 million in annual savings by eliminating fraudulent claims. Reducing manual errors is also tied with lowering costly risks. FSOs deploying field service management technology, such as AI automation, can help reduce errors that are often associated with manual-based processes.

Field technician safety is paramount to running a successful, efficient FSO. Businesses who put time and effort into safely training the workforce – whether full-time or blended – ensure that the workforce is protected. Assuring all the field service trucks are properly maintained, working conditions are safe, and proper training is implemented help build a safer and protected workforce. FSOs can deploy software to ensure field technicians don't drive while using their mobile devices. In addition, modern safety software can manage workforce device access based on real-time permissions, context, and policies – which further improves safety and mitigates data leaks.

FSOs making the digital transformation realize the importance of data-driven businesses. However, cybersecurity threats and data breaches also exist and are costly; in fact, the cost of a data breach in 2021 is US\$ 4.24 million (source: [IBM](#)). Deploying a highly secure, cloud-based field service management software solution will ensure data is kept secure and safe.

## Key benefits of reducing risks include:



Reduction of fraudulent and duplicate claims



Promotion of high safety standards and workforce compliance



Protection of sensitive business and customer data



Reduction of costly errors



**“ServicePower is committed to providing our clients and their end customers with secure systems and processes adhering to a number of compliance standards, cybersecurity measures, testing, and certificates.”**

## 4

# Improve Customer Retention

Inflation and customer churn can negatively impact a FSO's profit margins as consumers become more selective of the goods and services they purchase.

Therefore, customer retention is extremely important to the success of field service businesses because it illustrates the company's ability to provide a positive customer experience and to increase revenue. 55% of consumers would pay more for a better customer experience. Meanwhile, 89% of consumers have stopped doing business with a company after experiencing poor customer service. Customer churn is a critical concern for FSOs – in either inflationary times or not.

FSOs must actively deploy customer retention strategies, which include improving response times, increasing first-time fix rates, and providing self-service customer portals. Empowering the customer demonstrates a “customer-first” strategy that provides multiple benefits. The better the customer experience, the greater chance that these customers remain long-tail customers, and in some cases, share their positive experiences with other potential new customers.

## Key benefits include:



Improved customer retention



Establishment of long-tail customer relationships



Increased first-time fix rates



Improved customer satisfaction and experience

**“With ServicePower, we have the best providers available when our customers need them, and continually drive improvement in our network through AI-based logic and real-time scheduling and warranty processing.”**

– BILL LANGE, Vice President, Field Service Operations and Strategy, LG Electronics USA.}



# Stemming the Tide of Inflation

While the global economic landscape changes and inflation surges, it's critical for field service organizations to take all the measures they can to mitigate the inflationary pressures that are negatively impacting the business. Deploying the right strategies and actionable initiatives to combat inflation with modern, innovative, [cloud-based field service management software](#) can help your business combat inflation and position your organization for even greater success in the future.



As a global leader in field service management, our solutions are designed and built with a focus on providing your customers with an exceptional experience, while delivering operational efficiencies and digital transformation capabilities. Our secure and flexible solutions provide organizations with the ability to optimally manage their workforces, while increasing revenue, improving the customer experience, and reducing costs.

“ServicePower has been a game changer for us through the years. Its automated AI-based scheduling improves our workforce productivity and customer satisfaction daily, with every customer interaction, resulting in increased profitability for Siemens.”

- Pre-Job Process Owner, Siemens

Contact us today:

[servicepower.com](https://servicepower.com)



**Our customers stay with us for the long haul – 12 years on average –  
56% higher than the industry average.**

