Equipment Management 101
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How to decide between renting or buying equipment for your business?

If your business needs equipment for a short period of time, to increase capacity during a busy period or because that one project needs specialty equipment, then renting the equipment is your best option. Renting gives you the flexibility to choose specific items for just the amount of time you need it.

If you’re going to use equipment for a long period of time and on several projects in a row, however, you’ll probably want to either rent or buy the equipment.

Even if you need to take out a loan to invest in new equipment, it might be worth it.
Advantages of buying equipment

Buying your own equipment is definitely appealing in terms of total costs, tax benefits and the fact that once you’ve paid for it, the equipment is yours.

<table>
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<th><strong>Lower overall cost.</strong> If you’re looking to spend less on equipment in the long run, buying it is definitely your best option.</th>
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<td><strong>Tax benefits.</strong> Depending on the equipment you purchase and the country you are operating from, there are some tax incentives for buying equipment. For the US, tax benefits for equipment purchase are outlined in the section 179 of the tax code.</td>
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<td><strong>Depreciation deduction.</strong> For fixed assets – meaning assets that help your business earn income – you’ll be able to recover the cost of buying through depreciation deduction.</td>
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<td><strong>Flexibility.</strong> You will have full control over the availability of your equipment. In that way, you don’t need to worry if the equipment is rented out.</td>
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Ownership. Next to the financial and tax advantages, the biggest advantage of buying equipment is definitely the fact that you own it. No need to turn the equipment back in after having paid for months – even if you’ve taken out a loan to finance it – the equipment is yours to keep.

More choice. If you’re buying your own equipment, you’ll be able to decide exactly which brand and model you get. No need to compromise by taking what the rental company has available.

Logistics. You don’t loose time collecting and returning equipment.
So, what’s it going to be:
Deciding whether to rent or buy business equipment is a matter of weighing the pros and cons. Determine which option is most cost-effective for each asset you’re considering by calculating its net cost, taking into account the tax benefits and the resale value.

If you’re thinking about buying your equipment, don’t forget it might become obsolete, especially if it involves state-of-the-art technology or software. If you’re leaning towards renting, make sure you’ll actually need each piece of equipment for the entire rental period – or at least a large part of it.

Disadvantages of buying equipment
The large initial costs will, however, have a significant impact on your cash flow. That’s why buying equipment isn’t the best option for every business.

You’ll also have to take into account the additional costs for maintenance, repairs and replacement of obsolete or broken assets.

High initial costs. Buying equipment means you will need to pay the total amount upfront, which could affect your cash flow. If you’re taking out a loan to buy your equipment, you’ll be required to make a down payment in most cases.

Equipment might become obsolete. Buying equipment gives you less flexibility than renting it: you’ll want to make your investment worthwhile by using your equipment as long as you possibly can, at the risk of getting stuck with old equipment. This is especially true if you’re using technology: because upgrading software won’t always be an option, so you might need to reinvest in newer, more modern items.

Maintenance costs. Needless to say, if the equipment is yours, maintenance and repair costs are on you. You can make a rough estimate of what it will cost to do regular, planned maintenance on your equipment but unexpected repairs or even replacements can get surprisingly expensive.
How to set up your Equipment Room for the first time

One of your first to-dos when it comes to successful equipment management is setting up a clean and organized equipment room.

Keeping track of different types of equipment that several team members are using can be quite a hassle. Gear is brought back to the wrong place or to the wrong shelf and a vital piece of equipment might go missing, and you only notice at the last minute when you’re ready to shoot.

Yes, we know… It’s easier said than done! And that’s why we’ve dedicated this section to useful tips & tricks on how to create and run a well-functioning equipment room set-up.

So, it’s good to decide whether or not you want an open equipment room, and if so, if certain gear might receive some special treatment and get a secure place within that room.

Only a small number of people in your team need access to the most expensive kits, you can keep them in an equipment cage to make sure they don’t get used by someone else by mistake.

Cage it

You know what they say: it’s better to be safe than sorry. And when you have equipment laying around that is expensive or that requires specialized training, you might want to consider caging some of them up. Especially when you have lots of people walking in and out of the building.
Sorting your inventory

Before you start marking shelves and racks, make sure you know how you want your equipment room to be structured.

1. Grouping

Group items by category or by kit so you know exactly where to find that other lens or charger when you’re preparing equipment pick-ups.

2. Accessible areas

Place equipment that is used regularly in easily accessible areas, and find some room in the back for gear that is expired or is collecting dust. Later on, when you find some time, you can sort through those items in the back and find a new purpose for them.

3. Assembly area

Equipment rooms often come in smaller sizes, so there’s not always enough room for a table. Keep an area in the equipment room for packing or assembling gear. It will help you to stay organized. Plus, you want to avoid leaving equipment on the floor because of the lack of shelf space.

4. Create kits

Do you have a set of have equipment that’s always used together? Start gathering them and create Kits. To learn more about Kits and tips & tricks on how to keep them complete and in perfect conditions, read our section about The Importance of Good Kit Management.
**Marking shelf positions**

Even when you’re working with only a few shelves or racks, it’s good to mark them just in case a team member comes in and needs to quickly find his favorite piece of gear.

That’s why we suggest using clear indicators with both the name and arrows to identify where items can be found in the rack.

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**Quick tip**

Is your inventory often updated or changed? Use magnetic labels on metallic racks. This will allow you to easily move the labels around to make room for extra items, and create a more flexible equipment room set-up.

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**NO NAME = BAD**

**NAME = BETTER**

**NAME + ARROW = BEST**
Create a shelf position overview

Having labels with the category name and an arrow here and there is already a great step towards a more organized equipment room. But what if you have a lot of gear and a lot of racks and a lot of different equipment rooms? Then we have something that might save the day!

Read more on how to super boost your productivity as an equipment manager.

Meet the shelf position overview!

Give your items and kits exact equipment room position by marking them accordingly:

✔ Use **RO1**, **RO2**, ... to mark the equipment room (or to mark the rack if you have your gear in one facility)

✔ Use **SHO1**, **SHO2**, ... to mark the shelf position

Hang this shelf position overview near the entrance of the equipment room or someplace where it’s clearly visible to the whole team. This way, you can quickly see the position of the items you need before even entering the room.

This can be a huge time-saver for people checking equipment out, and also when equipment is brought back in. The team can double-check the correct position of the gear instead of randomly placing it on an empty shelf.

Read more on how to super boost your productivity as an equipment manager.
The magic of tape
Besides using tape for marking shelves that are used for a specific purpose, you can also use tape to mark the floor.

When you share a storage area with other departments or other teams, it might be a good idea to tape the floor. Assign a color to each department and use the tape to create a clearly defined area for each department. This will help people find their favorite equipment in no time!

Create charging stations
We’ve all been there: setting up gear and noticing a low battery warning at the very last minute. This is especially problematic when you’re doing an outdoor shoot, because there won’t be an easy option to quickly charge batteries. So how do you encourage and remind your team to charge the batteries after use? Why not build a pegboard with battery charging stations in the equipment room?

Store your charged and empty batteries in different containers with clear labeling.

Everyone will have easy access and it will most likely become part of their routine. This also means that the next person in line has one less thing to worry about and will probably want to do the same favor for the next team member as well! It’s a clear win-win.

Handy hack
Use the same colors to mark the labels or key tags of each team’s equipment. If an item or kit is left somewhere outside of the equipment room, it will be easy to spot which team it belongs to.
Using asset tags the smart way

So, you’ve invested in some new expensive assets and want to keep track of them the smart way. Your first and most important task is to properly tag those assets.

Here are the most important questions you should ask yourself before you get started.

Why should I tag my assets?

Asset tagging means giving a unique identity to each piece of equipment in your inventory. It makes it easier to locate the right equipment without any confusion and is especially handy when each asset tag refers to a unique code that is indexed in an asset management system.
Here’s why using asset tags for your equipment can be a game changer:

- **You’ll be able to quickly identify the exact piece of equipment you’re looking for.** No more confusion talking about “the new Sony, not the one we got this year but the one before that”, from now on, you can safely refer to **D2-0027**.

- **Asset tags are not only a smart way to identify assets within your organization; they can also be a way to show the equipment belongs to your organization.** The easiest way to do this is by adding the logo or name of your organization on the asset tag.

- **Identifying each piece of equipment with a tag makes it possible to run regular audits on your equipment.**

- **Using asset tags with a barcode or QR code will enable you to scan the asset tags with a mobile app or a barcode scanner** to access all the info you need in seconds.

- **Asset tags are a key enabler to any asset management system.**

> Asset tagging helps to ensure security, identification, and traceability of equipment within your organization. It’s also crucial for maintenance management and keeping your assets in mint condition.
What should I be tagging?

When deciding what items to tag, it’s a good idea to prioritize your most valuable assets and any equipment that will be moving around a lot, or be used by a lot of different people within your organization.

✔️ **Movable assets**: The first items you should be tagging are those that move around a lot, are used by different colleagues within your organization or even loaned or rented out to freelancers. It’s important to be able to track this kind of equipment and – with the help of an equipment management solution – keep track of who is using the equipment and when it’s due back.

✔️ **Fixed assets**: Although you usually know where your fixed assets are and don’t need to track them, tagging your immovable equipment is still handy in some case. It helps you keep an overview of inspections, maintenance, warranty dates, etc.

✔️ **Expensive & prone to theft**: Fixed assets are also often more expensive and can be targeted for theft by criminals. Any valuable assets should be tagged in a discrete position to help identify them if they are found or resold after theft.

Consumable items like tape and cartridges don’t really need tagging because of their short lifespan.

Handy hack

If you have items that belong together – like a camera with two lenses, three memory cards, a cable, and an extra battery – it’s handy to keep them in a bag or flight case and label them together as a “kit”. Also, link them together in your Equipment management tool.

Use tamper-evident labels for items that are expensive and prone to theft. They are a bit more expensive but are definitely worth it. The extra security and security and theft prevention will definitely compensate.

Consumable items like tape and cartridges don’t really need tagging because of their short lifespan.
What information should asset tags include?

The next step is deciding what information you want to include on asset tags. Asset tags are usually small, so you’ll have to be concise and pick just the information you need to make your equipment management system work.

Depending on your organization’s specific needs and how your database is structured, you might need to include the following:

1. **Barcode or QR code**
2. **Your Logo**
3. **Equipment Type**
4. **Numeric Code**

Using a unique barcode or QR code on each asset tag makes it easy to scan your assets with a scanner or even with your smartphone. You’ll know within seconds which piece of equipment you’re holding. No more confusion.

The scannability of your tags is especially handy if you are using asset management software: scanning the label or tag will give you access to all the information you have on that asset (model, use history, maintenance schedule, warranty information, etc.). If you’re not using any kind of software to track your assets with, it might be a good idea to include barcodes or QR codes to your asset tags anyway. That way, you won’t need to replace them if you ever decide to use asset management software.

Want to dig deeper into asset tagging and learn more about number systems, types of barcodes, what materials to use? Read our Definitive Guide to Asset Labeling.
What are the most common equipment workflows?

Whether you’re part of a media company or a university, a big corporation or a fast-paced start-up: we all have workflows that are often subject to change.

There might be some flaws in your current workflow that need to ironed out, or you might have a sudden increase in your equipment inventory and/or team, and your current workflow is just not working anymore.

So how can you decide what workflow works best for you and your team? In this section, we’ve written down some of the most common workflows when it comes to equipment management.

Quick tip

Leave a sign-out paper or tablet at the equipment room or kiosk where it’s easy for everyone to quickly mark what they have taken, and when they will bring it back.
Open equipment room – self-service all the way

An open equipment room is where all team members can go in and grab the items they need. This usually fits the following type of situation.

☑ Small team
☑ High level of trust between team members
☑ Fast-paced environment

When you often deal with double-bookings or bottleneck situations, it is best to encourage the team members to reserve gear in advance as soon as they know what projects they have coming up.

This will also allow you to see which items you might want to rent from a third party company, whenever you notice busier times are around the corner, to ensure every team member has the equipment they need.

In a fast-paced environment, there might not always be enough time to make reservations. Instead, team members might run into the equipment room, grab what they need and run out the door.
Open equipment room

When the team starts getting bigger and the number of projects grow higher and higher, it might be a good idea for the project managers to cover the scheduling part. They hear about an upcoming shoot, check the calendar to see which team will take on the job, and then reserve the necessary gear for them.

When the day of the shoot arrives, the team can go into the equipment room and pick up the gear that was reserved for them.

This workflow usually works best when:

- Medium to big / large team
- Scheduling is handled by a project manager
Closed equipment room

If the number of users becomes bigger, you want to keep the equipment room locked and only accessible to a few people. Not everyone should be coming in and out of the room, especially there is a lot of expensive gear inside.

You can appoint one or more people to be in charge of the equipment room. They will prepare the equipment pick-ups beforehand, so that they are ready for team members or students to come in and pick up equipment straightaway.

This workflow fits with a scenario where there are:

- A large number of users
- One or few people in charge of the equipment room
- Checkouts are handled by those people in charge
Make Equipment Last Longer

How to make equipment last longer?

It might seem like an obvious task, but to have an actual routine set up around maintaining your equipment frequently and in the correct way can be easier said than done.

And since equipment is probably a big investment for your business and it’s crucial that it stays in good condition. That’s why we’ve dedicated this section to preventive maintenance and repair.

Preventive maintenance

Regardless of the scope of your company, you’ve likely spent a significant amount on your working equipment. And in order to avoid similar costs on repair, proactive care and planned maintenance of your equipment are key.

Design a maintenance policy

Policies cover everything in the maintenance cycle including the purchase of new gear, managing daily check-ups, and scheduling maintenance jobs. By setting up specific maintenance policies and having a clear routine for when each item will have scheduled downtime, you will resolve failures before they affect your team members.

When performing routine maintenance tasks, we’d suggest using a detailed checklist that ensures that no potential issue is overlooked and every result is recorded. Too busy for routine maintenance check-ups? Consider hiring subcontractors for your most frequently-used or expensive gear.
Set up the right environment

Cleanliness and proper storage of equipment are essential to good preservation and will save you a tremendous amount of time and money down the road.

- Make sure to keep your equipment room neat and tidy, and if necessary, locked, so expensive items of equipment can’t easily fall down a rack or shelf. Learn more about creating an organized equipment room.

- Try and keep items that travel together in professional travel cases (or Kits) to avoid damage when traveling or during shipment.

- Keep your gear in a cool environment (room temperature or below), and in a relatively dry (about 35-40% relative humidity) and stable environment (avoid attics, basements, and other locations with a high risk of leaks and environmental extremes). This is especially important for delicate AV equipment, to avoid damage when traveling or during shipment.

- Make sure your equipment has no exposure to direct or intense light and minimal exposure to strong magnetic fields.
Keep it clean
Using clean equipment ensures reliability and good results – using a dirty lens, for instance, could affect its quality over time – and it also makes it easier to spot small damage. Plus, if they pick up spotless equipment, your colleagues or students will definitely be more likely to bring it back clean and without a scratch.

When it comes to cleaning your equipment, it’s important to always follow the manufacturer’s instructions for every specific item. You don’t want to be using any water or cleaning products that could harm or even break your gear.

If your equipment usually comes back dirty or even muddy because of the specificity of your work, setting up a cleaning station might be a good idea. Make sure it’s clear who’s responsible for cleaning the equipment.

Plan downtime
A strict maintenance policy, appropriate storage, and regular cleaning should help reduce unplanned downtime and minimize the likelihood of gear breaking down at a bad time (e.g. in the middle of a busy week). But sometimes downtime is inevitable or it can even be a part of your preventive maintenance policy (such as software upgrades or calibration).

In any case, downtime is definitely better for your business when it’s planned. You’ll be able to:

(plan it when the equipment is least needed (in the weekend, during holidays, at night),

warn people who might need the equipment so that they can look for an alternative,

reduce the downtime to exactly the amount of time you need to perform maintenance or repairs,

keep downtime costs to a minimum.)
Reactive maintenance – Emergency repairs

Reactive maintenance is done after a problem has occurred. It is unplanned and focuses on restoring broken-down equipment to its normal working condition.

Relying strictly on reactive maintenance might seem risky, it could be part of your strategy for some kind of equipment. You could decide to save on preventive maintenance costs for pieces of equipment that have a low risk of failure or where the cost of failure is relatively low. It is definitely not an option, however, for expensive equipment, items that are an essential part of your production process or delicate equipment that is more likely to break down if it doesn’t get the necessary preventive attention.

The downside of reactive maintenance

It’s important to take into account that having to perform reactive maintenance usually leads to:

- **Unplanned, costly downtime.** Your equipment could break down at any time which, in the middle of a busy week or project, could result in loss of productivity and revenue.

- **Higher costs of maintenance.** When equipment breaks down, you’re going to want to fix it as soon as possible. This might involve paying overtime labor costs for technicians and extra fees for expedited delivery of replacement parts.

- **Safety hazards.** The sudden failure of equipment could be dangerous for the people operating the equipment.

- **Stress.** Dealing with frequent unpredicted equipment failure can be stressful for your team.
How to dispose of equipment you no longer need?

The last step in your equipment lifecycle is its disposal. It might seem like an easy thing to do, but it really isn’t.

There are a lot of things to consider. First off, you’ll have to come to the decision that it’s the right time for your equipment to go. Then, you’ll have to decide on the best way to actually get rid of the item: does your company still need to make money out of it? Does it have any resale value? Is donating the items to charity an option?
Signs that it’s time to dispose of your equipment:

1. **It’s depreciated.** Items that are depreciated no longer have a tax advantage for the company. The person in charge of finances at your company might give you some extra budget for new equipment. However, just because it’s depreciated, doesn’t mean your items are no longer fit for use.

2. **It no longer fits your company needs.** Especially if you’re working with (high) tech equipment, items can be outdated after a few years or maybe there is a new model that just does the job a lot better and the company decided to invest in efficiency.

3. **It’s never being used by the team.** So you noticed some items are just laying around in your equipment room literally gathering dust? Then it might be time to give them a new purpose. A great way to find out exactly how often assets are being used within your company or school is to look at check-out / sign-out history for each item. If you’re using equipment checkout software, you’ll be able to pull a report in a few minutes. If you’re using spreadsheets to monitor equipment usage, however, it might take you some extra time to collect the info but it’s definitely worth it. Good equipment management starts with knowing what’s available. Whoever is using the equipment needs to know what their options are, otherwise, they’ll always be using the same item by default.

4. **It’s costing you a lot of time and money in maintenance.** Keeping record of maintenance costs per item is important. If an item is costing you a lot of money in maintenance, it might be time to replace it.
Things to check before you get rid of equipment

Before you discard equipment that belongs to your company, there are three important things you’re going to want to do:

1. **Do a final check no ensure no one still needs it**

   Before you get rid of this unused equipment, make sure to ask your team’s opinion. Could it be that they don’t know the items are available?

2. **Record the process**

   Make sure you take note of exactly which items you’re getting rid of. If you are using asset tags, keep track of the identification of each piece of item you’re disposing of.

   Keep the information in a separate spreadsheet or even better, update the information in your asset management software. This way, you’ll avoid any confusion in the future.

3. **Check they don’t contain company data secrets**

   Are you getting rid of computers, smartphones or any other device that could contain private and important information about your company? Make sure you properly erase all the sensitive data. Note that on a computer, erasing everything and emptying the recycling bin is probably not enough as your data might still be recoverable.

Quick tip

Before you get rid of this unused equipment, make sure to ask your team’s opinion. Could it be that they don’t know the items are available?
Ways to dispose of old company equipment

You might be uncertain about the method of disposal that is best for you and your equipment. Here are a few ways to get rid of your items in a smart, responsible way.

1. Donate it to charity
   If your equipment is still in good working condition and you'd like to give back to your community, you could donate it to a school, a church or another organization.

2. Resell it
   Just because your company no longer has use for an item, doesn't mean it has no resale value. You can trade it in for cash by selling it online. Make sure you mention the exact specifications, model, brand, etc., to make it easy to find. Take great pictures, but don't lie about the condition of the item. You don't want to waste anyone's time or your own.

3. Keep it for spare parts
   So your camera has suffered severe damage and is beyond repair but the lens is still intact... Why don't you keep the lens as a spare part?

4. Recycle it
   Depending on the country you're operating in, you'll have to take the rules and regulations for equipment disposal into account. Do your homework and make sure your equipment can be recycled properly and doesn't just end up in landfills.

Asset recycling or refurbishing

Another way to give your computers and other electronic devices a second life is having them refurbished and repurposed. Large tech companies like Microsoft are recovering and recycling used equipment this way. They always make sure that all data is safely removed, then install genuine Microsoft software so they are ready for new owners.

If your company isn't a big tech company and you still want to give your devices a second life, you can always outsource the refurbishing and reselling process.
Equipment management is hard. We've got you covered.

CHEQROOM builds awesome equipment management software. Our online platform lets teams manage and track valuable equipment from anywhere. It enables sophisticated inventory control without the hassle of out-of-date spreadsheets or the need to invest in expensive technology.

Our customers are broadcasting, video production companies, equipment manufacturers and universities. They include: Google, Fox Sports, ESPN, DJI, Fujifilm, Harvard University, Kent State University and Ohio University.

Start your 15-day free trial

- Quick & easy equipment checkout
- Reduce loss & damage control
- Automated notifications and reminders
- Flagging damaged equipment via the mobile app
- Depreciation, analytics & reporting
- Track item history
- Keep your users accountable
- Allow team members & freelancers to make their own equipment bookings
Maximize your efficiency with CHEQROOM asset labels

Easily identify equipment
Identify physical assets with your smartphone camera or scanner

Fast and secure
Check out equipment to your team members in a heartbeat

Tag it, track it, manage it
Print custom asset labels and get effortless equipment management

Claim back your valuable time
Why waste time on spreadsheets or more complex solutions which actually create more work for you? With CHEQROOM you can make sure the right assets are available when your team needs them. You’ll finally have more time to focus on what matters most: creating awesome content!

Equipment planning & availability
See what equipment is available at a glance, so you don’t have to worry about double bookings anymore! Use different color codes to improve the collaboration between teams and projects.

Manage equipment on the go
Our mobile app gives you fast, easy and secure equipment management right at your fingertips, anytime, anywhere. CHEQROOM is entirely cloud-based and is available on iOS, Android and desktop browsers.