

Vimsoft Inc.

# **VimBiz**

# **Rental Price**

# **Management Process**

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Version 1.2

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# Rental Rate Calculations

When a Rental Contract is created, the rates are calculated based on one of the following:

1. A fixed rate per day.
2. A Rate schedule, which contains pre-defined parameters used to calculate the rate.
3. Number of days, or partial days, multiplied by the daily rate.
4. The default maximum hours per day set in Service Center setting #308, which defines the partial days for products with no set Rate and no policies.

The Product table and Rate Schedule are the primary drivers in determining rental rates. The figure below shows the relationship between the product and the rentals.

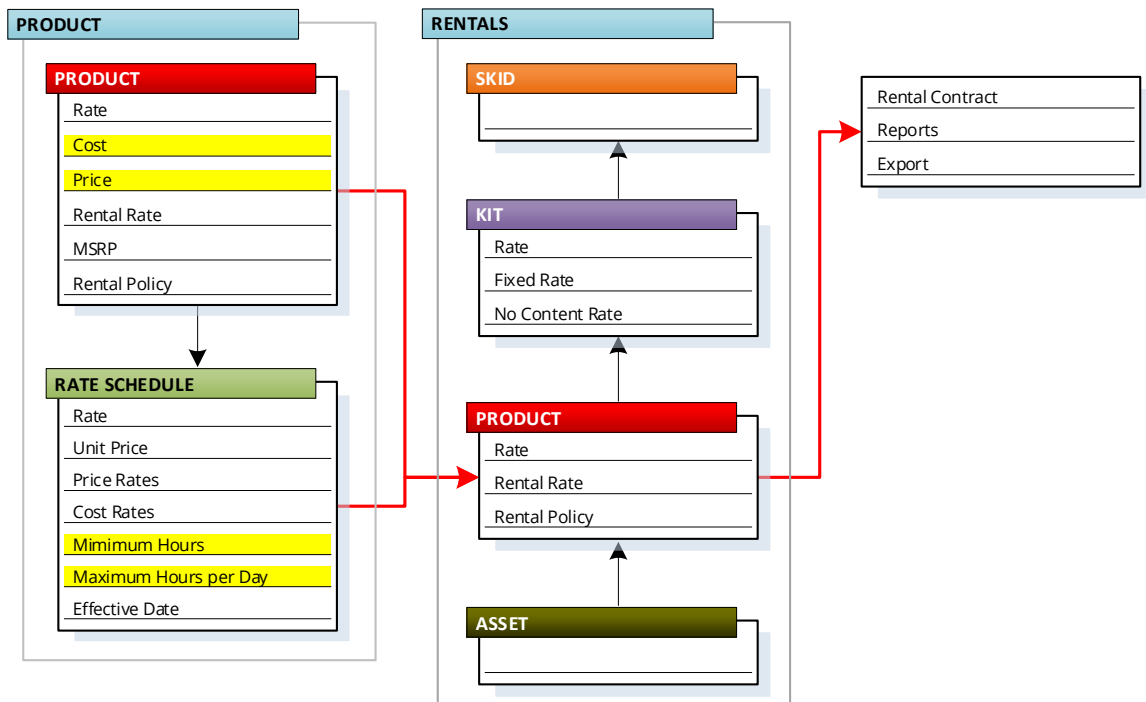



FIGURE 1: RENTAL RATE FLOW CHART

## RENTAL CONTRACT

The Rental Contract calculates rates based on the following information:

1. **Product Rate** – If a Rate is selected in the Product, it will take priority over other rates. If N/A is selected, then the fixed Rental Rate will apply. The Product rate information takes precedence, unless other rates are selected.





**Note:** When a change is made to a product rate for an existing rental, the product, asset or kit must be removed from the rental then reselected for the new rate to apply.

2. **Product Rental Rate** – Is the fixed rate to be applied to a rental. This is only used when the selected Rate is N/A.
3. **Partial Days Calculation** - VimBiz calculates a day based on the Daily Hours setting in the Rate Schedule. Therefore, it is possible that different products or kits listed in the rental contract may use different variables when calculating the daily rate. Service Center setting #308 defines the default maximum hours per day.
4. **Kit Rate No Content Rate** - If the No Content Rate box is selected in the Kit Details, then the kit rate will be applied and not the individual product rate. In Rental Contract 1, below, the No Content Rate box is not selected. In Rental Contract 2, the box is selected.

RENTAL CONTRACT 1		RENTAL CONTRACT 2	
<b>KIT</b>		<b>KIT</b>	
Box (Fixed Rate)	\$100	Box (Fixed Rate)	\$100
No Content Rate	<input type="checkbox"/>	No Content Rate	<input checked="" type="checkbox"/>
<b>PRODUCT</b>		<b>PRODUCT</b>	
CAM 1	\$50	CAM 1	\$0
CAM 2	\$75	CAM 2	\$0
MIC 1	\$25	MIC 1	\$0
<b>TOTAL</b>		<b>TOTAL</b>	
	\$250		\$100



5. **Days Booked** – Days Booked are calculated based on Booked Check Out and Check In times, not the actual Check Out and Check In times, based on a 24-hour day. Days Booked are not used in rental rate calculations.

Booked Date / Time

 Check Out	 Check In	Days Booked
2018-01-15 1:00:00PM	2018-01-16 3:00:00PM	1.0833
Billing Start	Billing End	Billing Days
2018-01-15 1:00:00PM	2018-01-16 3:00:00PM	1.0833

6. **Billing Days** – Billing Days are calculated using the Billing Start time and Billing End time, based on a 24-hour day. Billing Days are not used in rental rate calculations as each Product has its own definition of what constitutes a full day for Rentals.

Booked Date / Time

 Check Out	 Check In	Days Booked
2018-01-15 1:00:00PM	2018-01-16 3:00:00PM	1.0833
Billing Start	Billing End	Billing Days
2018-01-15 1:00:00PM	2018-01-16 3:00:00PM	1.0833

7. **Days Invoiced** – Days Invoiced are calculated per product and/or service center. Each Product or Service Center can have its own rate and definition of what constitutes a full day. Hours per day are defined in the Partial Days Setting, *item 8*, below. Days Invoiced are used to calculate the rental price.

Products & Assets						
#	Product Description	Qty Purchased	Days	Daily Rate Resale Price	Available	Price
5	Acer, Q8200, Acer Aspire Intel Quad Core Q8200 2.33GHz Computer	1	1.25	\$600.00	Product Only	\$750.00
6	Ocean Matrix, 4545A	1	1.333	\$9,000.01	Product Only	\$11,997.01

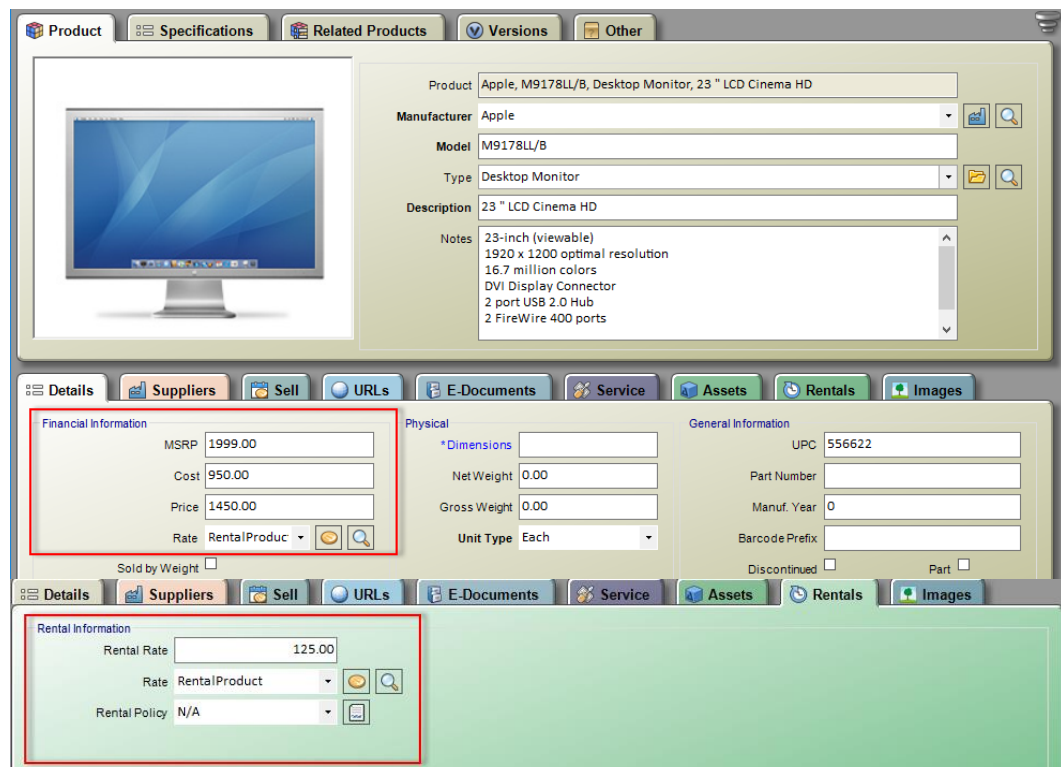
8. **Partial Days Setting by Product** – There are four different settings that can be used to define partial days for rentals. VimBiz will evaluate each condition, in order of precedence, until it finds a defined setting to use to calculate a partial day. The order of precedence is:
1. Resource Request Rental Product Linked to Product
  2. Product Rental Policy
  3. Product's Rental Rate Maximum Hours setting
  4. Service Centre Setting #308 Default Value

## PRODUCT

PRODUCT
Rate
Cost
Price
Rental Rate
MSRP
Rental Policy

The Product table is the main source for determining rental rates. Financial information about the product is stored in the Details tab. This is used when a rental becomes a purchase.

The Rentals tab is used to set the fixed Rental Rate, Rate and Rental Policy.



The screenshot displays the software interface for product management. The top navigation bar includes tabs for Product, Specifications, Related Products, Versions, and Other. The main content area shows product details for an Apple M9178LL/B Desktop Monitor. The Details tab is active, showing financial information (MSRP, Cost, Price, Rate) and physical information (Dimensions, Net Weight, Gross Weight, Unit Type). The Rentals tab is also visible, showing Rental Rate (125.00), Rate (RentalProduct), and Rental Policy (N/A).

FIGURE 2: PRODUCT DETAILS AND RENTALS TAB

**Rate** - Displays the Rate schedule. This is the default value used for Product Rentals. If this entry is N/A, the fixed Rental Rate will be used.

**Rental Rate** – Is the fixed rate to be applied to a rental. This is only used when the selected Rate is N/A.

**Rental Policy** – Is used to set discounts based on time and usage.

## RATE SCHEDULE

RATE SCHEDULE
Rate
Unit Price
Price Rates
Cost Rates
Mimimum Hours
Maximum Hours per Day
Effective Date

### Rates

The rate charged to rent a kit, product or asset is set in the Rate Schedule.

1. Administer > Scheduling > Configurations > Rates
2. From the folder tree, navigate to the folder where the desired Rate Schedule is saved.
3. From the list in the right pane, double-click on the applicable rate or create a New Rate.
4. The Rate Details screen will open.
5. Double-click the desired schedule or right-click in the Rate Schedule window to create a new schedule.

The Rate Schedule contains all of the information used in calculating the rental rate.

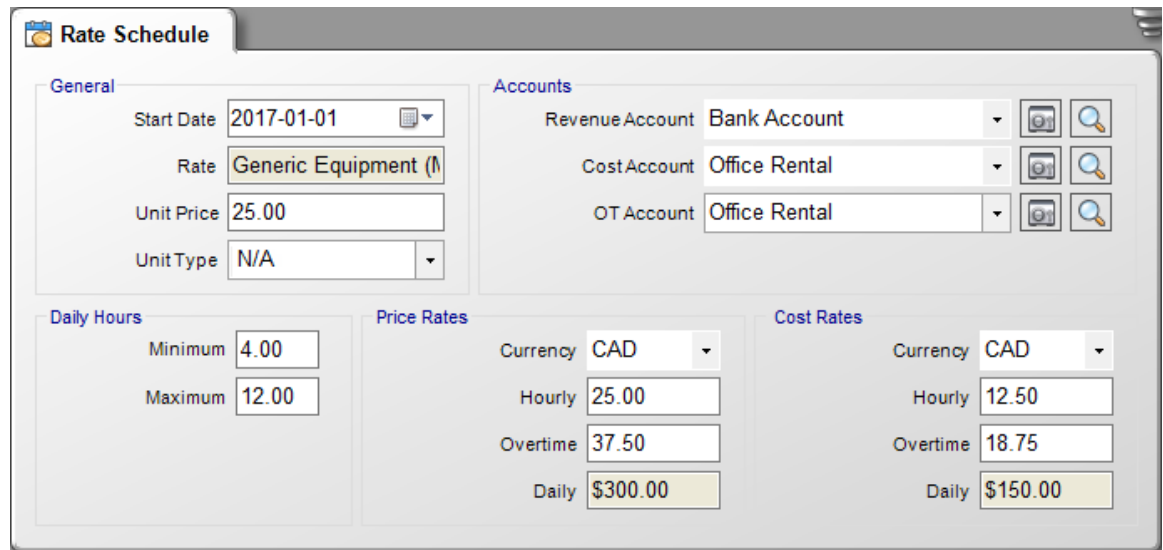


FIGURE 3: RATE SCHEDULE

## General

**Start Date** – The date the Rate Schedule takes effect.

**Rate** - The name or number associated with the Rate. Rate names are designated in the Rate Details form.

**Unit Price** – Individual cost per unit. The Unit Price will be used in the rental calculation as the Sales Price, in the event the item is purchased during the rental period.

**Unit Type** - Not used in rental calculations.

## Daily Hours

**Minimum** - The minimum amount of hours to which the rate will be applied.

**Maximum** - The amount of hours that define a full day of rental. If the rental duration is equal to, or exceeds, the maximum hours, the full Daily Rate will be applied.

## Price Rates

**Currency** – Currency used to select the proper rates.



**Hourly** - Rate per hour. The Hourly Rate multiplied by the Maximum hours will set the daily rate.

**Overtime** – Not used in rental calculations.

**Daily** - The daily rate charged to the customer. The daily rate is calculated automatically by multiplying the hourly rate by the maximum daily hours.

### Cost Rates

**Currency** - Currency used to select the proper rates.

**Hourly** - Cost per hour to the company.

**Overtime** – Not used in rental calculations.

**Daily** – The daily cost to the company. The daily cost rate is calculated automatically by multiplying the hourly cost rate by the maximum daily hours.

## KIT RATES

KIT
Rate
Fixed Rate
No Content Rate

The Kit Rate can be set in the Kit Details screen using the Rate, Fix Rate and No Content Rate.

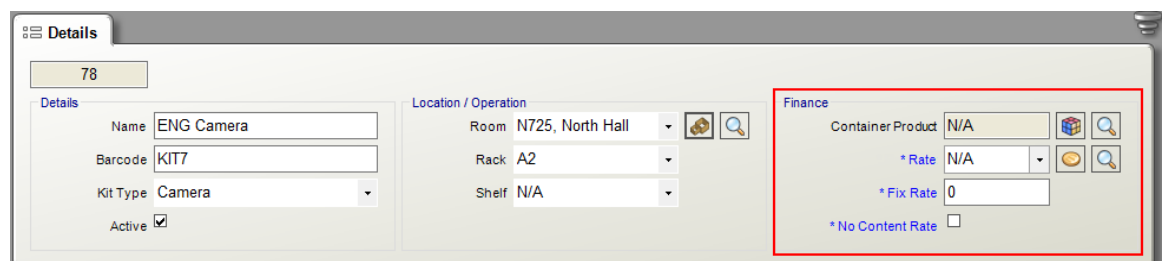


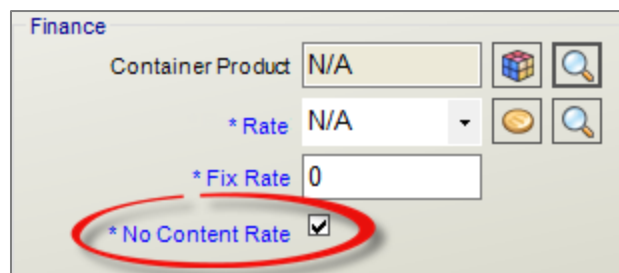
FIGURE 4: KIT DETAILS

**Rate** - Displays the Rate schedule. If this entry is N/A, the Fix Daily Rate will be used for the kit.

**Fix Rate** - This is the Daily Rate used for the kit rental. This rate only applies if the Rate is set to N/A.

**No Content Rate [SELECTED]** - By setting the No Content Rate check box to true (selected), the product rates of the items in the kit will set to "0". Only the Kit Rate applied, by adding the Kit Rate to "Container Product" of the rental.

**No Content Rate [NOT SELECTED]** - By setting the No Content Rate check box to false (not selected), the product rates of the items in the kit will be set to their individual rates. The Kit Rate will be applied to the "Container Product" of the rental and will be added to the total Rental Rate.




Finance

Container Product N/A

\* Rate N/A

\* Fix Rate 0

\* No Content Rate



**Note:** If the Rate is N/A, the Fix Rate is 0 and the No Content Rate check box is not selected, the Product rate of each content product in the kit will be summed for the rental calculation.