

Protecting Your Equipment With Preventative Maintenance

With inflation costs continuing to rise, preventative maintenance for your equipment and machinery is essential. Staying on top of regularly scheduled maintenance and having trained people available to make repairs is essential for many businesses to maintain daily standards of operation.

The Rising Cost of Repairs

Have you considered the losses you may incur if a key piece of machinery or equipment is broken down for a day, a week, or longer? Items that may impact your [equipment or machine upkeep and repairs](#) can include¹:

- General wear and tear from regular use
- Unpredictable supply chains if replacement parts are needed
- Higher costs for replacement parts and more demand for repairs
- Old equipment with parts that are harder to obtain
- Less outsourced technicians available to make repairs quickly

Coverage Check

In addition, when was the last time you checked your coverage limits? [Don't risk being underinsured](#) if an important piece of equipment breaks. Costs for replacements could be higher than what you are covered for.

Staying on Top of Preventative Maintenance

How can you take action now to help reduce the chances of running into these issues¹?

- Ensuring you have enough insurance coverage for replacements or repairs should a failure occur
- Scheduling [regular maintenance checks](#) to prevent disruptions
- Embracing new technologies and methodologies, including upgrading pieces of equipment if necessary
- Screening current maintenance plans, using analytics to weigh failures, and adjusting procedures
- Hiring the right people to make repairs if outsourcing is necessary
- [Training internally](#) and cross-training to prevent knowledge gaps

To learn and to find resources on creating a preventative maintenance plan, [reach out to your local Federated® marketing representative today.](#)

1. <https://www.mckinsey.com/industries/electric-power-and-natural-gas/our-insights/maintenance-and-operations-is-asset-productivity-broken>. Accessed 1/22/24.

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