

# THE FORKLIFT FLEET SAVINGS CHECKLIST



## HOW TO RECONCILE COST OF OWNERSHIP WITH PERFORMANCE NEEDS

Running a forklift fleet isn't just about making an initial investment in new lift trucks, it's about making the most of that spend from their first shift to their last. Total cost of ownership (TCO) covers acquisition, energy, maintenance, labour, tyres, downtime, and potentially unexpected costs to retire the truck. Ignore any of these factors and your forklift budget might not be as lean as it could be.

Smart operations don't just buy forklifts, they buy uptime, efficiency, and predictability. That means choosing the right forklift and customisations, planning for service and downtime and prioritising operator comfort and safety. This checklist will walk you through every major cost driver so you can get the performance you need while keeping in control of total cost of ownership.



## ACQUISITION AND DISPOSAL

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Acquisition and disposal can account for as much as 50% of a forklift's total cost of ownership, making them some of the most critical factors to get right. Decisions about timing, sourcing and purchase price can directly influence not only your upfront investment but also how quickly equipment is delivered and put to work.

Planning for the end of the forklift's economic life matters, too. Consider which of your options, resale, trade-in or redeployment, can help recover the most value and reduce depreciation. Taking a strategic approach to both acquisition and disposal helps you maximise performance while keeping long-term costs under control.

### ACQUISITION COST

There's no singular right way to cover the cost of a lift truck. Leasing and purchasing a lift truck outright as a capital expenditure (CapEx) are both popular and every operation is unique. Whichever model you choose, here are a few guiding questions to get help to arrange the most cost-effective procurement.

#### Questions to ask:

- Would a new equipment purchase be eligible for any tax benefits?
- Do you have an especially rugged work environment or high rate of operator damage that could exceed normal 'wear and tear' for a lease or rental?
- In a lease agreement, is the documentation fee a low, one-time amount or a recurring, expensive charge?
- Do the leasing hours match your duty cycle, and did you leave a bit of leeway to avoid overtime fees?
- Is there a gap between the forklift's delivery date and the start of the lease term, when your operation is responsible for interim rent?
- Is the lease subject to automatic extensions if you miss the deadline to decide on cancelling or renewing your contract?
- Returning a leased truck often is not free – if you must ship it to a holding yard at your expense, how far is that from your operation?

## CONFIGURATION

A properly configured forklift boosts productivity and lowers costs by matching the lift truck's features to the specific job and environment. Avoiding over-specification saves upfront costs and reduces unnecessary maintenance, while avoiding under-specification prevents excess downtime, frequent repairs, and lost productivity.

Striking the right balance through customisation can also improve operator efficiency and safety, and adapt the lift truck to specialised environments, ultimately saving money and improving operational outcomes.

### Questions to ask:

- What load capacity does your use case require?
- Do you need special attachments?
- How many hours per year will the forklift work?
- How intense is your operation?
- Where will the forklift be used?
- What surface will the forklift be used on?

## ERGONOMICS

A forklift operator is more likely to be productive and precise when comfortable and ergonomically supported. Optimising in-cab comfort across long shifts can include a spacious workspace and user-friendly controls. Good visibility helps to prevent straining and repetitive injuries while supporting efficiency. Accounting for these variables can help reduce downtime and even worker's compensation claims. Keeping operators comfortable can also help improve job satisfaction, engagement, and retention, especially important for businesses with costly high staff turnover.

### Questions to ask:

- How many hours will the operator spend per shift in or on the forklift?
- Are there noise or vibration concerns that could cause fatigue or strain over time?
- Will the forklifts comfortably accommodate your operators of varying sizes?
- Would a more spacious cab improve operator mobility for your application?
- What repetitive motions could be reduced to mitigate risk of stress injuries?
- Will the forklift operate in a harsh environment that requires specific comfort upgrades?

## OPERATIONAL COSTS

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Operational expenditure (OpEx) makes up 35% of a forklift's total cost of ownership on average. Careful planning is essential to keep this under control, again, starting with selecting the right forklift for the job. Consider energy use, planned maintenance schedules, tyre options, and whether automation could cut operator costs for your setup. A proactive maintenance plan or extended warranty may also stretch component life or reduce costly downtime, key factors in reducing surprise repairs and mounting bills over the forklift's tenure.

## MAINTENANCE AND SERVICE

Planned maintenance is a major factor in forklift total cost of ownership. Understanding scheduled maintenance intervals helps you predict the service needs of a specific forklift and budget them, while choosing equipment designed for easier repairs can lower labour costs and downtime. Parts pricing also plays a role, with high-end components quickly adding up over the life of the lift truck. Planned maintenance also helps minimize the chances of unexpected repairs and costly unplanned downtime.

### Questions to ask:

- What are the recommended service intervals and how do they compare to those of comparable models from other manufacturers?
- What is the expected life span of key wear parts?
- How much time does routine maintenance typically take?
- Are major components readily available for replacement?
- What maintenance programs are available and how does their cost compare to your overall maintenance spend?

## TYRE CHOICE AND REPLACEMENTS

The correct tyre is important but often overlooked when it comes to lowering your forklift's total cost of ownership. The wrong choice means faster wear, more downtime, and frequent replacements. On the other hand, investing a bit more in tyres built for your specific loads, surfaces, and working conditions can extend lifespan and cut maintenance costs.

### Questions to ask:

- Are your current tyres wearing out faster than expected?
- What is the typical load size your forklifts handle?
- What terrain is most common in your operation?
- Do forklifts operate inside, outside or a mix of both?
- Is operator comfort an issue that you haven't resolved through other ergonomic options?

## ENERGY SOURCE

The choice between internal combustion engine (ICE) and electric lift trucks comprises more than emissions and productivity considerations. There are cost factors here, too. Electric lift trucks typically cost more up front, but have far fewer wear parts, leading to drastically reduced maintenance and a longer life cycle overall. Energy prices, incentives and regulations in your area should also be factored into the cost analysis.

### Questions to ask:

- How do electric rates in your area compare to fossil fuel costs?
- Are you eligible for any state grants, rebates, tax incentives, or carbon offset credits for electric forklifts?
- Are wear parts on ICE trucks a serious driver of your overall maintenance costs?
- What would be the cost of batteries, downtime while charging, and the installation of any charging infrastructure and electrical upgrades, if required?
- Are batteries and chargers right sized to your operational requirements?

## RECURRING COSTS

Each forklift in your fleet is a serious investment. Protecting it is non-negotiable. Extended warranties might seem like added expense, but good planning often pays off in the long run.

### Questions to ask:

- Does the protection plan combine comprehensive equipment coverage with periodic maintenance?
- Would a predictable monthly or annual cost for coverage improve financial planning?
- How do current repair costs compare to the cost of an extended protection plan?
- Are breakdowns or downtime from scheduled maintenance currently impacting production or shipping schedules?
- Do you have in-house technicians or rely on dealer service?
- Are you planning to keep your forklifts beyond the warranty period?

## UNEXPECTED COSTS

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Though unexpected costs are only 15% on average, they can feel like they make a big impact when they aren't properly budgeted for. This generally includes expenses resulting from lift truck misuse and accidents, lack of maintenance, or mechanical neglect and unscheduled downtime resulting from all the above.

## UNSCHEDULED MAINTENANCE

Downtime is a word no operations manager wants to hear. So how can you combat this? Choose a lift truck that is durable, reliable, and designed to be easy to service so downtime is minimal when it does occur.

### Questions to ask:

- What is the average time between failures?
- What are the most common repair needs and how quickly are they solved on average?
- How easy is it to access major components for quick repairs?
- What is the average dealer response time for service calls in your area?
- Are loaner trucks or short-term rentals available when your forklift is not working?

## OPERATOR ASSIST SOLUTIONS

Operator assist solutions can help to reduce the chances of accidents and costly damage by boosting operator awareness, providing real-time data, and even automatically intervening when risks are detected. For example, forklift telemetry systems put your operation under the magnifying glass, helping you spot and correct small issues before they turn into expensive downtime. By helping teams prevent impacts and stay productive, operator assistance systems can minimise unplanned interruptions and repair costs, lowering the overall costs for your forklift.

Choose the solutions that are most likely to positively impact operator safety and expenses without bloating your forklift acquisition cost.

### Questions to ask:

- Are operators struggling to perform safely and efficiently in dimly lit or cramped spaces?
- Do forklifts commonly travel through highly congested areas or narrow aisles where foot traffic may be present?
- Are avoidable impacts a large source of spending?
- Are you spending a lot on administration with paper pre-shift checklists?
- If multiple levels of telemetry are available, which provides the functions with the most value to your specific operation?

**Reduce your forklift fleet total cost of ownership  
without sacrificing performance.**

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