THE FORKLIFT FLEET SAVINGS CHECKLIST

HOW TO RECONCILE COST OF OWNERSHIP WITH PERFORMANCE NEEDS

Running a forklift fleet isn't just about cutting a check for new trucks — it's about making the most of every dollar spent from their first shift to their last. Total cost of ownership (TCO) covers acquisition, energy, maintenance, labor, tires, downtime and potentially unexpected costs to retire the truck. Ignore any of these ingredients 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 truck and customizations, planning for service and downtime and prioritizing operator comfort and safety. This checklist will walk you through every major cost driver so you can get the performance you need while keeping a tight lid on TCO.

ACQUISITION AND DISPOSAL

Acquisition and disposal can account for as much as 50% of a forklift's TCO, 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 truck'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 maximize performance while keeping long-term costs under control.

ACQUISITION COST

There's no singular right way to pony up for 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 your gears turning to arrange the most cost-effective procurement.

Questions to ask:

- [ ] Would a new equipment purchase be eligible for tax benefits like the depreciation deductions of section 179?
- [ ] 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 wiggle room to avoid overtime fees?
- [ ] Is there a gap between the truck'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 TCO by matching the 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 customization can also improve operator efficiency and safety, and adapt the lift truck to specialized 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. Optimizing 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. Solving 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 truck?
- ☐ Are there noise or vibration concerns that could cause fatigue or strain over time?
- ☐ Will the trucks 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 calls for specific comfort upgrades?

OPERATIONAL COSTS

Operational expenditure (OpEx) makes up 35% of a forklift's TCO on average. Careful planning is essential to keep this under control — again, starting with selecting the right truck for the job. Consider energy use, planned maintenance schedules, tire 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 truck's tenure.

MAINTENANCE AND SERVICE

Planned maintenance is a major factor in forklift TCO. 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 labor costs and downtime. Parts pricing also plays a role, with high-end components quickly adding up over the life of the 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?

TIRE CHOICE AND REPLACEMENTS

The correct tire is one of the unsung levers when it comes to lowering your forklift's TCO. The wrong choice means faster wear, more downtime and frequent replacements. On the other hand, investing a bit more in tires built for your specific loads, surfaces and working conditions can extend lifespan and cut maintenance costs.

Questions to ask:

- [ ] Are your current tires 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 nailed down 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 or federal 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?

OPERATOR COSTS

Forklifts need operators, which means spending on direct and indirect labor costs. With the manufacturing labor crisis and high employee turnover rates, these already high costs can become exorbitant.

But there's another way. Automated lift trucks have been hailed as an answer to the labor shortage, but the capital outlay historically bullied operations away from adoption. That's changed.

Questions to ask:

- [ ] Has your spending on recruitment, training and wages ballooned beyond the cost of automated lift trucks?
- [ ] Is the automation's managing software designed to be fast and easy to implement, without custom code or expensive engineering resources needed to make changes day-to-day?
- [ ] Is there a rental, leasing or Automation as a Service model that rolls all costs into a low monthly or annual fee?

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

Though unexpected costs are the smallest slice of the pie, at 15% on average, they can feel like the deepest gouges 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 truck is down for the count?

OPERATOR ASSIST SOLUTIONS

Operator assist solutions (OAS) 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 crews prevent impacts and stay productive, OAS can minimize unplanned interruptions and repair costs, lowering the TCO for your forklift.

But not every operation needs the highest level of OAS intervention. 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 there lots of blind corners and large loads that impede visibility?
- ☐ 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?

Tamp down your forklift fleet TCO without sacrificing performance.

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