



Minimize the Cost Time Theft and Unexpected Downtime for your Mining Business

E B O O K



Table of Contents

03

● Introduction

04

● Why Minimizing Time Theft is Critical to Your Business

04

● Impact of Time Theft and Unplanned Downtime

05

● Three Ways to Reduce Time Theft and Unplanned Downtime

06

● Benefits of Reducing Time Theft and Unplanned Downtime

10

● How to Measure Time Theft's Impact on Productivity and Profitability

11

● Conclusion

Introduction

Infrastructure is critical to any business, particularly in the construction industry. Any kind of downtime or outage or mishaps on site can lead to significant losses, impacting your bottom line. Depending on the issue, there have been intense cases where downtime in the mining business has led to shuttering of operational units, comprehensive layoffs, and liquidation to prevent business losses.

Presently, businesses are witnessing an immense soar in technology and software automation for improving and streamlining processes. However, more complex platforms are required for diligent monitoring and maintenance to prevent risks and avoid unforeseen accidents.

Like other businesses, even mining contractors want to achieve success without slowing down because of improper labor management, accidents and equipment issues. However, miners may encounter some unexpected, or even expected issues that can impact the overall efficiency.

One of the significant factors leading to mining business slowing down is mismanagement of process and workflows and downtimes, a terrifying scenario that can cost you time and money to get it up and working again. Another reason for slow down can be when the equipment stops working or there are technical faults due to improper maintenance, labor shortage, power outages, lack of materials, or cybercrime.

Therefore, when your workflows and processes are not streamlined, it can adversely affect your business if not taken care instantly. If you are undergoing the same challenge in your mining project, it could lead to:

- Hampers sales revenue
- Affects productivity and employee morale
- Customer dissatisfaction and potential loss
- Excessive costs for overtime, recovery costs for malfunctioning equipment as well as restoration of IT systems.
- Ripple effect on supply chains
- Loss of material compliance variations
- Damage to the business brand

To avoid all these mishaps, miners should prepare themselves for all kinds of challenges.

Why Minimizing Time Theft is Critical to Your Business

For mining businesses, it is significant to ensure employees and assets reap the most return on investment to help foster long-term growth and stable financial position.

However, in today's digital and remote working period, it is quite common for employees and contractors to overemphasize their working hours at home or on site, which leads to hurtful impacts on the company's well-being.

In this eBook, we'll be sharing a few ways to minimize the costs of time theft and unplanned downtime, how you can make your employees more responsible and trustworthy, and what advantages these practices mean for your business.

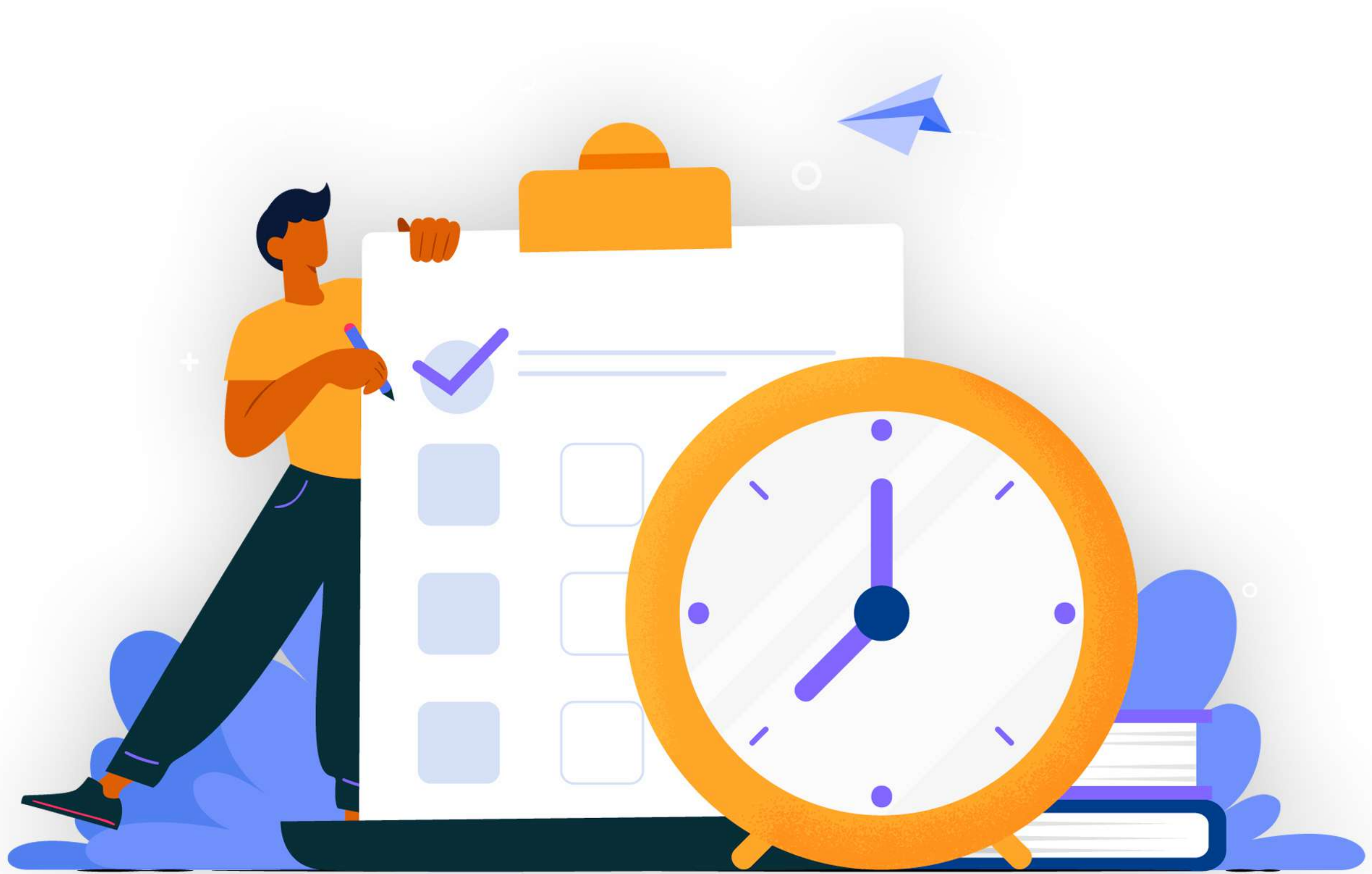
Before we move ahead, understand the actual meaning of time theft. Time theft happens when an employee misrepresents the number of hours worked and gets paid for work not done on time as per the commitment to "actually" working.

Impact of Time Theft and Unplanned Downtime

Every advantage of lowering time theft and unplanned downtime seemingly resembles a negative impact on your mining business when it is not handled or given a solution.

Reduced profitability is the most negative effect since your mining company is paying someone for work that is not getting the job done in return. According to a recently released survey, time theft costs corporations \$400 billion annually in lost productivity.

You may lose a potential customer in every situation of time theft or unplanned downtime. This leads to reduced profitability that could be used for other aspects of your business or to expand your workforce further.



Three Ways to Reduce Time Theft and Unplanned Downtime

Let's dive into some practical ways to reduce standard time theft processes within your business so your company can experience the benefits of a liable, efficient workforce

1. Executing an Automated Time Tracking Solution

Some of the most typical methods of time theft are “fellow punching,” unauthorized or ample breaks, and incorrect time punches. Switching to an automated time tracking solution decreases the risks of all those methods being used by employees. It is the most hands-on, pragmatic approach to reducing time theft and unplanned downtime.

Mining contractors can have more power over how their employees clock their time, whether on-site or in the office. This enables miners to gain flexibility by limiting when an employee can begin their day, watching extended overtime issues, and eradicating the chance of a co-worker or friend clocking in or out on behalf of another worker.

2. Supporting Right Behaviors in the Company Culture

Directors setting good standards of time management can, in turn, incentivize workers not to feel the necessity to fake their time. Beneficial, validating company culture creates a more satisfied workforce, reducing the risk of time theft.

Improved employee confidence can come from various sources, such as rewarding labor with a half-day or early release. You can keep turnover in the end, promoting a culture built on faith and honesty that goes a long way in the day-to-day processes of your business and its workers.

3. Revamping Protocols, Processes, and Disciplinary Steps

As a miner, you must keep your workforce up to date on the current time management rules to follow within the business. This can go a long way, and dwelling proper and consistent with the disciplinary activity; you think the fit will play a part in decreasing time theft practices within your workforce.

Allowing employees “get away with” time theft and excessive downtime signifies other employees will take benefit from it as well. That attitude will extend to multiple parts of the business, which will hurt operations.

Taking aggressive and communicative measures will help you deal with time theft models that will keep employees accountable.

Benefits of Reducing Time Theft and Unplanned Downtime

Keeping every player in your workforce responsible for their timesheet representation improves the probability your business achieves a high ROI on your employees.

It allows your business to work at maximum capacity and deliver better customer service while optimizing functions internally. Your mining company can improve profitability by keeping your remote or mobile workforce obliged and lowering the risk of time theft. This also ensures that you position yourself for long-term growth with trustworthy workers in your ranks and cost-effective customer services that keep you within budget.

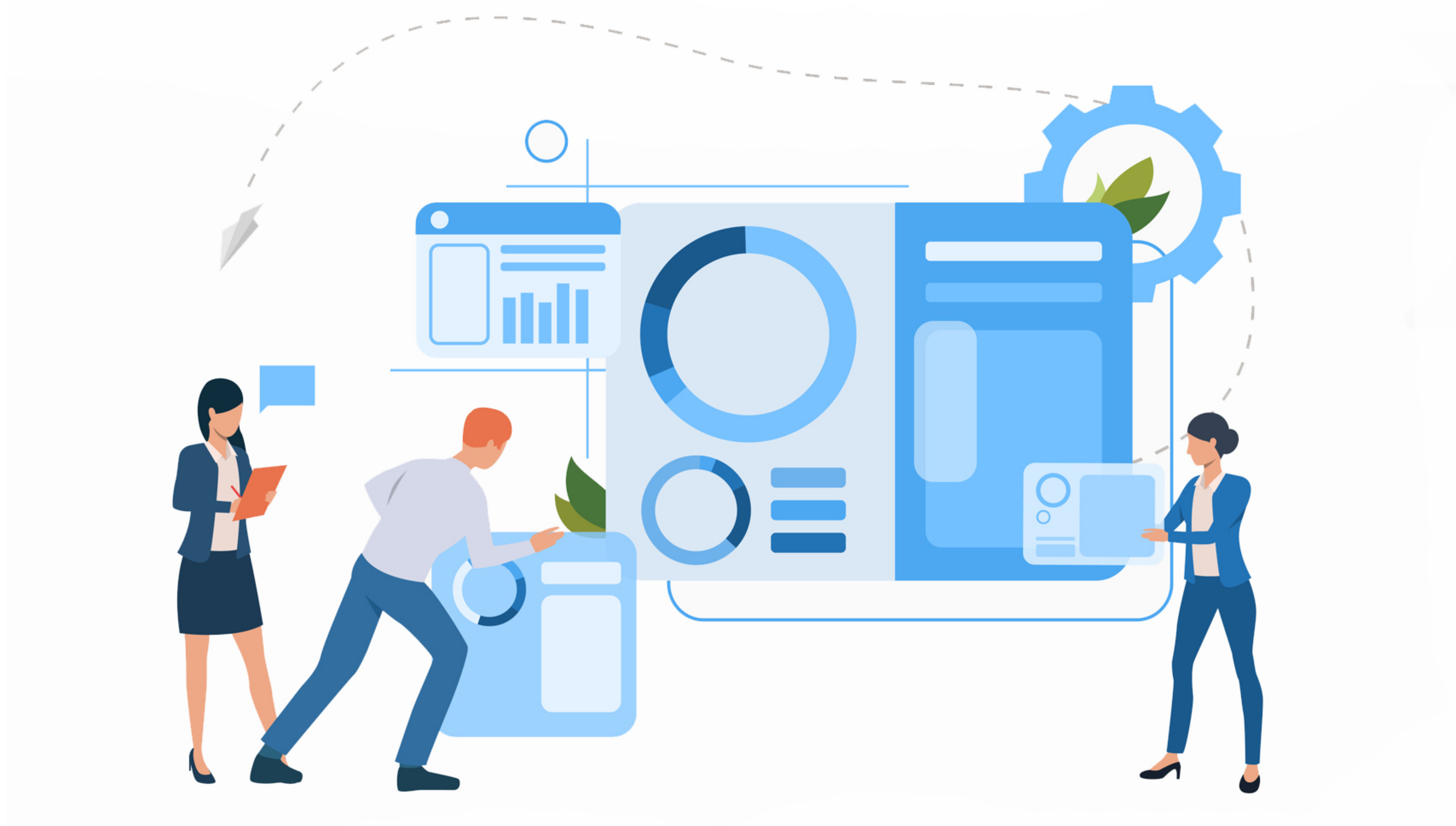
1. Improves communication

Any advancement in communication is going to assist in improving efficiency in the workplace. When the lines of communication are open and employee feedback is well received, your team understands they can willingly report situations, thoughts, and feedback.

Part of enhancing communication affects actively attending to employees as well as questioning them for feedback. Please don't wait for them to reach your leadership team. Seek them out in a better private setting and ask about available blockages affecting workflow, hardware and software issues, etc.

This level of communication makes workers feel like they're part of critical strategies and project decisions that enhance workplace efficiency. They feel valued and have more potential to open up about problems, concerns, and ideas in the future – mainly if they see visions and concerns identified.

In your communication with employees, ensure they understand the link between profits and downtime and how downtime affects the organization's development and overall costs. Motivated, happy employees are more productive and will step up to battle production downtime.



2. Take Preventive Maintenance Plans

Your mining equipment isn't going to stay forever. Equipment collapse is one of the major causes of downtime. Fortunately, You can increase its longevity and decrease unplanned downtime through preventive maintenance plans. A decrease in equipment failures reduces downtime, improves safety for your employees, and augments productivity.

However, not enough miners are proactive about their hardware maintenance. Not having an effective maintenance strategy until equipment breaks can lead to major losses. This approach makes you susceptible to recurring downtime and overlooked opportunities to make your workflow more efficient.

3. Perform a Risk Audit

The quickest way to decrease and eradicate unplanned downtime is to identify it and flag it before a problem can create downtime. A risk audit may consume a few hours, but it will cost quite less than the cost of unplanned outages.

A risk audit doesn't just find problems that are near to failure; it recognizes areas that could devise problems, such as:

- Security concerns
- Employee safety conditions required to minimize injury and downtime
- Quality control problems that could direct to recalibration and equipment replacement along with expensive part rejections
- Tracking equipment obsolescence

Suppose the cost of downtime in this situation: a large mining contractor with a complex cutting machine accidentally erased its entire PLC system. Only after the happening do they discover there is no data backup and the provider had lately gone out of business.

With no way to get assistance for the previous system, the company was forced to see a developer that could rewrite the whole program from scratch. This ended the company's total production line for more than two weeks.

That's the type of scenario that can be avoided with a threat audit.

4. Track and review system downtime

Upgrade your software to help track facility and company-wide operations and downtime. Real-time access to operating data delivers credible insight into downtime's macro and micro casualties. It's no longer efficient to have a paper report, whether at the rear of the shift or end of the week.

What is valuable is a comprehensive data set that permits operations to consider the exact moment equipment stopped working, how it affected the performance, and how frequently it has occurred historically. This enables you to identify the correlation and deploy a more prompt response before the next outage happens.

To get rid of constant system upgrades, you can switch to ProjectPro. An integrated cloud-computing platform powered by Microsoft Dynamics Business Central. It is the ideal construction accounting software for mining contractors who wish to manage all the aspects of their business at a single platform.



5. Seamless employee training and onboarding

Besides equipment failure, operator error is the next most significant cause of unplanned downtime. Strolling up training protocols doesn't just introduce machine operators to analyze and repair their equipment and how to operate the machinery appropriately.

When you improve your team's training, you are reducing the chance of unplanned downtime. This is because they can determine growing issues while operating and monitoring machines, following maintenance schedules, and maintaining more precise documentation near machinery operation.

It all begins with better onboarding with new staff and employees moving into new roles within the project. It will always cost less to train more and invest in comprehensive onboarding compared to the expenses of unplanned downtime that arise from slow adoption of new technology, poor production quality, and positions or employee injury.

How to Measure Time Theft's Impact on Productivity and Profitability

Time theft and extreme downtime are prevalent with today's shift in workspace accommodations. More remote and field workers have a higher risk of these issues. Consider some statistics that exemplify the widespread culture of company time theft:

- The American Payroll Association estimates the average employee swipes over 4 hours a week of company time.
- 43% of hourly workers polled accept overstating the amount of time they work during their shifts. On the other hand, one-quarter of respondents reported more hours than they performed 76 to 100 percent of the time, according to a study.
- Another study by experts revealed that workers waste time in several ways, including arriving late and departing early, spending work time executing personal business, socializing on the job, faking illness, misapplying sick leave; indulging in extended lunches and coffee breaks, performing at a slow pace to push overtime conditions, and resting on the job.

Conclusion

Estimating the effect time theft can have on your mining business comes in two ways—a pragmatic approach to tracking employee time habits with technology software and data, and an intangible approach to promote a healthier, more transparent company culture—that yields more accountable workers.

Hence, taking essential steps to reduce time theft and unplanned downtime indicates that your business can generate more revenue per employee, provide more effective services to customers, and accomplish your mining project goals seamlessly.

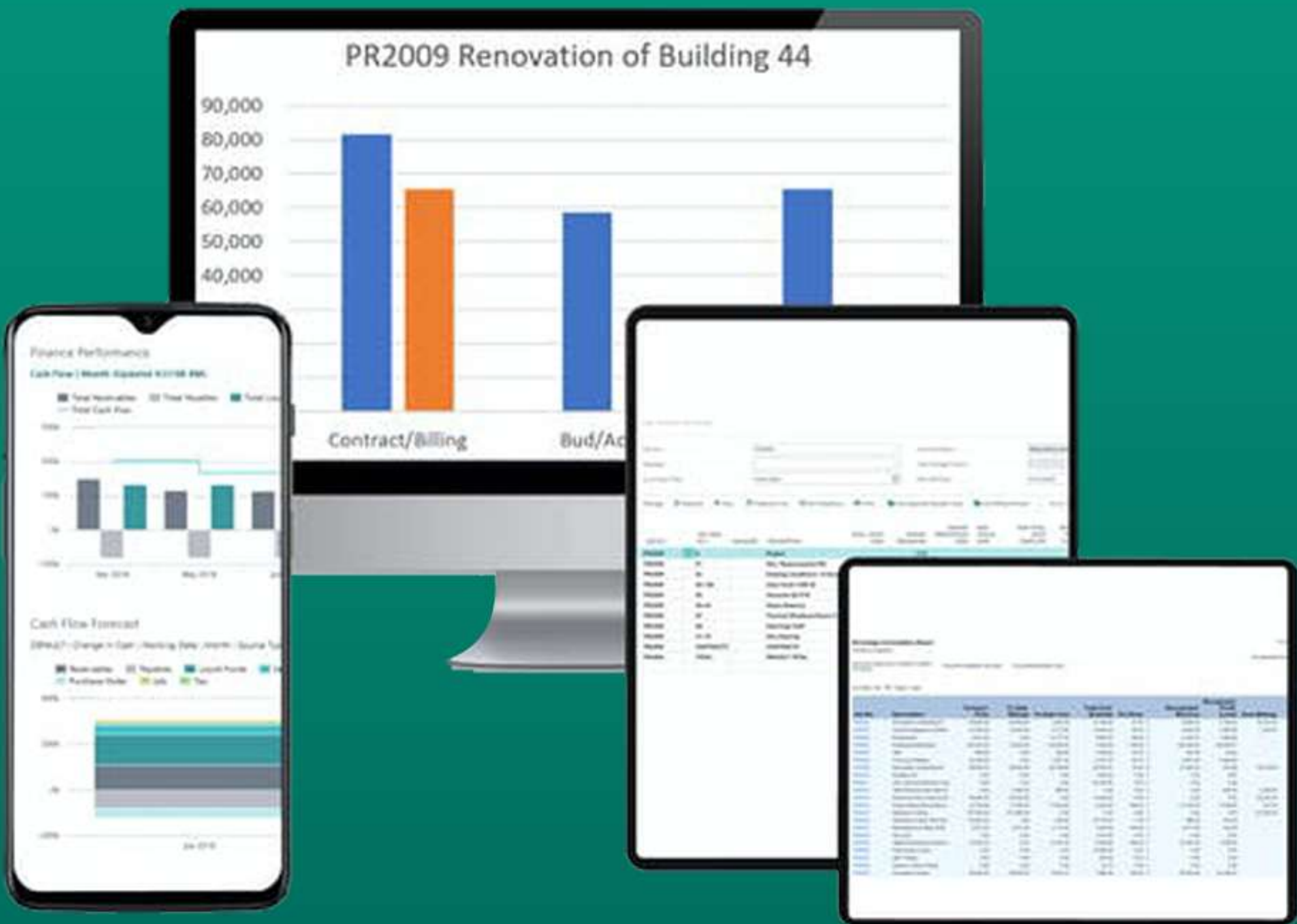
About ProjectPro

ProjectPro is a division of Netsmartz LLC global group of companies. ProjectPro is specifically designed for construction firms and powered by Microsoft Dynamics 365 Business Central to make sure you get the most out of your business software.

Stand out of the league by streamlining your business processes, controlling costs, and offering timely and accurate information. ProjectPro holds the potential to integrate your crucial job quoting, project accounting, resource management for labor and equipment, and much more all in a single database.

With integrated data, intelligent transaction processing, and robust analytical and reporting capabilities, you can reduce the time and effort it takes to access meaningful information necessary to make good business decisions.

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