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Asset retirement strategies to help maximize equipment investment

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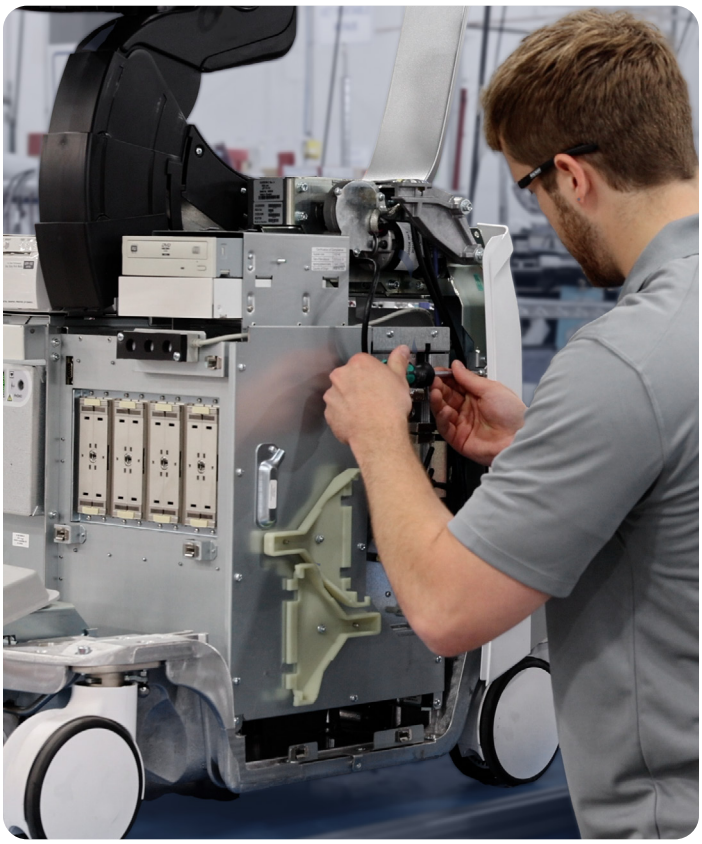
Having a plan to retire equipment can help improve multiple aspects of your operation.

Retirement strategies to help make the most of your equipment investment.

When it's time to move on

When people think about their healthcare equipment strategy, they may focus on need, acquisition and use. And while those steps are incredibly important, advanced equipment management doesn't end there. It's also critical to plan for the "retirement" of your equipment when it's nearing the end of its service life.

Think about it. A smart equipment management strategy starts with understanding the needs of your patients and matching the equipment to the workflows that best support your staff and space. But once the strategy is in place, it can't stay that way forever. That's because equipment ages. And in turn, its reliability and capabilities can diminish to the point they can no longer support optimum care delivery and streamlined workflows. However, if you proactively consider how to send your equipment off into the sunset—or at least reassign it—you can help minimize the potential negative impact of asset obsolescence on your patients, clinicians and bottom line.



Considerations for equipment retirement

One of the first steps in an equipment retirement strategy is to look for signs that you need to change or update your assets. Here are some ways to determine when it could be beneficial to begin the retirement process:

Relevance of clinical application
If you aren't using the equipment enough or if the application is no longer financially or logistically viable, it could be time to rethink your equipment.

Repair costs and downtime
Higher costs as equipment gets older can be a drain on your budget.

Software upgrade capabilities
Can equipment software still be upgraded?

Supportability
Are parts and software still available?

Cybersecurity
Is the asset a weak spot in your security system?

Age of the device
While older equipment can still be reliable and useful, some hospital systems schedule their retirement simply on a timing basis.

If your equipment is fairly new, and going through the considerations above leads to few concerns, you may be questioning if you need to have a plan at all. After all, "crossing that bridge when you come to it" is a common replacement strategy. While popular, the wait-and-see method can have major financial drawbacks. Read on to learn why a proactive plan can potentially benefit your entire healthcare system.

Money (and more) can be impacted

It's no secret that many equipment-related decisions are made in part based on budgets. And while some might not want to invest in new equipment until they absolutely have to, that strategy can actually cost you in many ways.

The first thing to consider is downtime and repair costs. Uptime Institute Research shows that a majority of IT and data center outages cost over $100,000 with costs continuing to rise as systems become more complex.[1]

But it goes beyond the dollars and cents. Downtime can not only act as a drain on your budget, it could also potentially lead to an inconvenience to your staff and patients. Clinicians may have to scramble to adjust equipment schedules and appointments and may even be stuck using backup equipment they're not familiar with.

New functionality is out there

As you upgrade to new equipment and software, like nearly any technology, you'll also have the chance to add new capabilities and functionality. As you determine what type of equipment to invest in, this is an excellent time to think about what your care providers need to serve your patients.

Proactive planning involves conducting research on new equipment and determining a path that supports patient care delivery and your staff. The functionality isn't just about what's new and cool; it's about answering the question of "how can we help equip our team to provide the best patient experience?"

$7,500
Per minute

The average cost of downtime from IT disruptions, including operational expenses and hidden impacts.[2]

This is a sobering reality that if you aren't proactively managing your equipment and planning for the future, you may face significant challenges if equipment goes down.

Reshape your department's day-to-day

Change is a constant and yet uncomfortable part of life. But, when it inevitably comes, sometimes the best way to approach it is to run headlong into the change. In essence, since change is happening, what else can we adjust while we're in a state of transition?

Equipment evaluation is a great time to bring in voices from all affected areas, including clinicians, IT and other departments. While they may not all get a final say in the equipment decision, they will be responsible for executing the plan going forward. The following questions are worth considering as you determine what will work best for your workflows (or how you can optimize):

- Should the equipment be mobile or fixed?
- Where, when and how often will you use the equipment?
- Who will use the device and who should be trained on it?

If you answer these questions—as well as look at your evolving patient population and their needs—you'll be able to use the equipment transition as a time to help steer your department to where it needs to go.



Consider the environmental impact

When it's time to officially retire your equipment from its current operation, it's more than just about disposal. First and foremost, before any disposal or recycling, make sure your disposal complies with local, state, and federal regulations.

If you think the device may still have life but is not fit to be a primary piece of equipment anymore, you could also consider reassigning it to another one of your facilities or to a place that doesn't have as much volume. For example, beds at a main hospital may be in better shape than those in outlying clinics that are part of the same healthcare system.

If it's time to officially get rid of the equipment from your healthcare system, consider donating or recycling it. While it might not get you a financial return, there are often incentives attached to safely recycling a piece of equipment that has valuable components. It's all about making sure the equipment gets to the right place after it's completed its life cycle.

The care is more important than the asset

All of these steps and considerations have one major aspect in common: They're focused on the people using the equipment, the clinicians and the patients. Ultimately, your focus should be on community care and how your equipment can help you achieve a quality, efficient experience for your patients and community.

Whether it be the capital investment, workflows, patient experience or environmental impact, having a plan to retire equipment can help improve multiple aspects of your operation.



1. Uptime Institute. (2023). Annual outage analysis 2023: The causes and impacts of IT and data center outages. Uptime Institute.

2. Censinet, "Healthcare Downtime Costs Hospitals $7,500 per Minute on Average," 2025

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