



CASE STUDY: ENG FINANCE

ENG Commercial Finance keeps up with rapid growth, adds new sales tools using ASPIRE data features

Overview

ENGS Commercial Finance (“ENGS”) is one of the oldest and most respected lenders in the Truck and Trailer industry. Its industry-specific vendor finance programs are designed to help dealers and manufacturers achieve success – as measured by increased sales, retention of repeat customers. ENGS’ systems, policies and procedures are designed specifically around the industries it serves, with the goal of delivering best in class products and services to its customers. This philosophy is the backbone of its success and a key differentiator from others in our market.

ENGS' ongoing commitment to providing "Service First" means they need to be able to make decisions quickly, anticipate their customer's needs and be structured to be nimble and responsive. This has been an extremely successful formula for ENGS, but that success adds to the complexity of maintaining their customer centric approach. Tremendous success equates to tremendous growth. In the last four years, ENGS has increased its portfolio size five-fold to over \$500 million. In 2015, ENGS was recognized in the equipment finance magazine The Monitor as the 10th largest independent finance company by originations.

The Challenge

As ENGS grew, their business model continued to be centered on offering the latest tools and technology to ensure best-in-class delivery of their products. However, in a constantly evolving industry with increasingly higher customer expectations, it was clear if they were going to continue supporting their “Service First” mission statement, they needed to find additional ways to empower their growing sales force. They needed to find new ways to improve their customers’ experience and additional ways to provide value as a trusted partner.

The challenge then became how can they take their already successful business model and evolve it? Although ENGS didn’t have the exact answer for evolving their partner collaborations, operational efficiencies, and customer and dealer experiences. They knew the solution lied within their technology, and the technology had to be quick, reliable and easy to use.

The Solution

ENGS decided the best way to move forward was by reviewing their operational processes and technologies to build a strategic plan in support of their goals.

They started by dissecting their average sales call. Historically when an ENGS' sales representative visited one of their clients, their conversation centered on what was working for the customer, what their challenges were, assessing their current needs, and then proposing solutions. This dialogue was very effective, and this partnership approach led to the addition of over 400 new vendors and over 3,000 customers in the last four years. So what could they do to add even more value to their sales calls?

To answer this question, ENGS turned to their lease / loan management solution, ASPIRE. As they began looking into their workflow and processes, they realized there was a wealth of data being captured and stored in a single database within their system. The data originated from credit apps, billing histories, contracts etc. This was very rich data and they realized that, collectively, this data provided them an opportunity to derive powerful trends, analysis and statistics that could help both their sales team and their customers.

This data would empower their sales representatives to make better-informed decisions, identify additional opportunities, and provide very individualized solutions to their clients. This data would also provide their customers with a detailed snapshot of their business including valuable insight into their customer base – which in turn would help them make informed decisions leading to more and better quality deals. All of which would help ENGS achieve their goal of continuing to develop unmatched partner synergies, operational efficiencies, and a best-in-class customer / dealer experiences.

The only thing left was to identify the best way to mine, package and present the data. ENGS tasked their IT team with building a presentation layer that would easily and consistently deliver this information to their customers. For this to be successful, multiple data elements needed to be presented; the number of deals approved, declined, and funded along with regional and national comparisons, customer performance, dealer trends, credit quality and equipment type all needed to be included. Once the necessary data elements were identified, the next step was to develop a self-service dashboard that was user-friendly and easily accessible. ENGS decided to leverage their Microsoft platform and build their reporting in Microsoft SQL Server Reporting (SSRS) with a presentation layer utilizing Microsoft Share Point 2013. They also created an interface with role level security preventing the user from seeing any data that wasn't assigned to them. We then packaged the output into a single 8.5x11 page including key metrics and trending graphs. The dashboard was also accessible thru E-link, an internal web-based tool. All of this made it possible to easily obtain this mission critical information, providing an opportunity for our business partners to benefit from this intuitive data. We called this our Dealer Dashboard.

Results and Benefits

The addition of the ENGS Dealer Dashboard completely changed the sales strategy to what is now called the Intelligent Sales Call. This strategy was met with great enthusiasm, and the utilization of the dashboard has been consistent since the initial rollout. Every Business Development Manager is required to present the ENGS Dealer Dashboard to all existing Dealers when conducting a sales call. To date, they have logged over 1,900 hits to generate dashboard reports. Utilization is tracked regularly using standard database auditing tools. Sales Management has a regular cadence of discussing these metrics with the sales team.

The salespeople can now run personalized reports that focus on metrics relevant to the discussion points and the customer's needs. Not only has the adoption rate been extremely high, but the feedback from ENGS' customers is consistently positive. According to their customers, the data we provide adds transparency into their business which directly enhances their ability to address gaps and identify growth opportunities. The result has further improved our partnership with existing customers toward achieving a common goal...writing and funding more business.

The ENGS Dealer Dashboard project was driven from the top down as a 'customer value add' that every sales person could utilize. The powerful customer-centric data and analytics ENGS now shares with their customers, demonstrates their commitment to adding value and being a reliable and trustworthy partner. ENGS credits their success in meeting the challenge to evolve their partner collaborations, add operational efficiencies, and add additional value to their customer and dealer experiences to the comprehensive data collected through their ASPIRE loan and lease management solution.