



TOPIC: IMPROVING THE CUSTOMER EXPERIENCE

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Using Technology to Improve Your Customers' Experience

The Equipment Finance Industry has evolved and so has its customers—today's customers are digital, mobile and have more influence than ever before. This has transformed business from the “Age of Information,” to a new era: the “Age of the Customer.” Today's customers are empowered by technology, transparency and an abundance of information. They expect to be able to engage with vendors when and how they want, via physical, digital and mobile means. They also expect a consistent experience across all of these channels. Empowered and informed by the web, and deeply connected through social media, they evaluate and compare the quality of their experiences with those of others. And they can champion your business or tarnish your reputation with just the click of a mouse.

As a result of this market shift, more and more customers report being disappointed with the level of service they are receiving from their vendors. This growing dissatisfaction is not necessarily a result of poor service—it's more a reflection on companies not changing at the same pace of their customers' expectations. Price and acceptable contract rates are still very important, but it's not the only thing driving the decision process when selecting an equipment finance company. This has led more equipment finance companies to focus on Customer Experience Management (CEM). CEM is a relatively new term with a number of different interpretations in the marketplace. Simply put, it is a business strategy that focuses and redefines your business processes with the customer's viewpoint in mind. Making CEM a priority is important because at each customer touch point, your customer learns something that will either strengthen or weaken not only your relationship, but also their desire to return, spend more and recommend your business.

In order to thrive in this new Age of the Customer, you must have a solid understanding of your customers' motivations and expectations. You need to position yourself to predict, not merely react, to your customers' needs and preferences. Because customers today are more technically savvy, they expect vendors to invest financially, intellectually and emotionally in understanding and consistently meeting their evolving expectations. They expect their vendors to anticipate their needs and streamline their processes, providing an experience that is relevant to their business and a process flow that fits their individual requirements. They expect accessibility and multichannel communications. They also expect transparency into their data, enhanced reporting, and seamless integrations with business partners, suppliers, and vendors.

As equipment finance companies look to align their business with these new requirements, they are also discovering there isn't a one size fits all approach. Customers may have the same requirements, but how they define success in meeting those requirements can vary from customer to customer, adding another level of complexity. In order to address these growing needs and improve their customer engagement, equipment finance companies are looking to leverage the technology of their lease/loan management systems.

Equipment finance companies are turning to their lease/loan management systems to streamline and automate their processes. By using your system to configure automatic workflows, you can automate specific tasks and define the data that is required at each stage of a process. The ability to automate and

track workflows gives you visibility into any bottle necks that may occur and streamlines the decision process by ensuring you have accurate data when you need it. Process automation also creates efficiencies that translate into a faster turnaround time for customers. Automated workflows also reduce errors, improve internal and external communications, and provide important tracking and analytic data that help define a more streamlined and relevant process.

Another important component to improving your customer experience is providing your clients with the specific data they need, when they need it and in the format they need it in. You can achieve this by configuring your lease/loan management system to provide your clients with key data points from a transaction lifecycle, including data from the origination, credit adjudication, funding, servicing, termination and asset management. Providing your clients with these key data points and a 360-degree view of their deal empowers them to perform at their highest levels, leading to customer satisfaction and loyalty.

You can also elevate your customer experience by providing your customers with the tools and functionality that will make doing business easier. Some examples are electronic signature capabilities, configurable dashboards that can be customized according to each client's requirements, seamless integration with all stakeholders and support for mobile devices—allowing your clients to do business from anywhere at any time. Customers also expect to be able to conduct business over the web, so equipment finance companies are providing partner portals that are easily accessible via the internet to run reports, prepare quotes, submit applications and check on the status of transactions—24 hours a days, seven days a week. Providing customers with these tools facilitates communication, and provides the efficiencies and functionality that ultimately increases customer satisfaction and deliver a consistent customer experience across delivery channels.

In today's competitive marketplace, customers have more options than ever before. The businesses that are responsive to their customers, anticipate their needs and tailor their business processes to best serve their clients gain a clear competitive advantage. In a recent Forrester survey, 80 percent of the customers surveyed who had switched vendors reported being "satisfied" with their vendor's service. But with all the options currently available to customers, satisfied isn't enough. That's why it's critical for businesses to look to their lease/loan management systems to do more. Being competitive in the Age of the Customer relies heavily on your ability to deliver technology solutions that improve the customer experience. It's the best way to set your business apart from competitors and position yourself for future success.