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LeaseTeam

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How Does Your Lease Management Software Position Your Business for Success?

How does your lease management solution position your business for success? If you are not sure how to answer that question, then you may already have a problem.

It's essential when investing in a lease management solution, either by purchasing a licensed software solution or using Software as a Service model, that you select a provider that is right for your business. In fact, in a survey conducted by Deloitte and Touche asking companies to rate their criteria for choosing a software solution, the majority of the companies surveyed ranked choosing the right solution provider as a critical component to their long term success.

LeaseTeam understands the importance of partnering with their clients and not just being a software vendor. LeaseTeam defines the difference between a partner and a vendor as: a partner will take the time to understand their client's mission / vision and then deliver strategic and tactical products/services to help move that vision forward. LeaseTeam believes a partnership is an attitude; the mindset of bringing your business' expertise and knowledge to the table to provide strength and opportunity for your clients. A vendor is a business that may provide a good product and/or service to its clients, but at the end of the day, a vendor is still just hoping to get your business. Watch out for the salesperson that comes to the first meeting ready to show you what their software can do for you.

LeaseTeam believes there are several things you should consider when evaluating potential solution providers. Just as you complete a "due diligence" when selecting your software solution, you also need to have a check list of requirements for you provider.

Here are some things to consider when selecting a solutions partner:

A Good Track Record

When selecting a software provider, you want to choose one that has a good track record. This means a large base of satisfied customers, high customer retention and a consistent flow of new customers. A company is more likely to be a good partner in the future if it has been a good partner in the past. It will also help you determine how stable the company is, and how likely it is to be around for you in the future.

LeaseTeam prides itself on its history. LeaseTeam has been providing software solutions and services to equipment finance companies throughout the US and Canada since 1989. LeaseTeam currently has over 250 clients - 25% of those being listed in "Monitors Top 100." In addition, many of LeaseTeam's

clients have been customers for several years. While time in business and size of install base are not perfect indicators of the quality or stability of the company, it's useful indicator of the company's legitimacy.

Financial Stability

Financial stability of a company refers simply to whether it is doing well in business or not. There are various ways that it can be measured, but in the end, they all add up to the same thing: is this company in sound financial shape or isn't it? If it is, then the company is probably a quality one that will continue to be viable into the future. If not, well...
You should probably avoid purchasing software solutions from companies on shaky financial footings. When companies are on shaky financial ground, they may not be investing in research and development for their products, their employees may start to get jittery and they may lose good experienced talent and then service levels tend to drop off. All which leads back to the pressing question as to whether the company will be around to service your business in the future.

LeaseTeam boasts a strong financial foundation which allows them to spend a significant amount of time and money on industry research in order to continually upgrade and improve their software. It also allows them to employ seasoned professionals with varying industry expertise who are passionate about the industry.

All the benefits of financial stability positions LeaseTeam to be an industry leader and allows them offer best of breed technology solutions and provide best practice recommendations for business efficiencies and workflows. This is a critical component in keeping with LeaseTeam's partner approach.

Industry and Technology Expertise

You want to make sure you select a solutions partner that employs professionals with both technology and Industry related expertise.

Technology changes quickly and you want to make sure that your vendor is not only up-to-date with the current technological advances, but continues to upgrade their software to keep up with the technological advances.
You also want to choose a partner that understands the demands of your day-to-day job. Your chances of success increase greatly if you work with a partner that understands your industry and has completed several successful projects in your particular industry. This experience helps companies to anticipate problems, accommodate changes and use their expertise to help define a customer's business requirements.

Being a successful solution partner requires much more than a functional understanding of their software. A good partner will also have extensive experience and expertise across their client's enterprise so they are able to design and offer the most comprehensive solutions.

Good partners will not only be an expert in developing software, but they will also be extremely knowledgeable about the industry they are serving and the specific requirements and challenges that industry brings. Having industry experts on staff will not only help with the development of the product, it will also enhance the level of support they can offer for the software.

LeaseTeam uses a software development methodology that utilizes collaborative cross-functional teams, including business representation, to develop and deliver working software.

Their process focuses on delivering high quality software based on business functionality. LeaseTeam also utilizes a team of subject matter experts to ensure delivery of well designed, developed,

documented and tested functionality. This group of professionals is comprised of:

- Technology expertise that enables us to provide cutting edge solutions that creates a competitive advantage for their customers.
- Thought leaders who are involved in the industry and keep a pulse on how it is evolving, so they can proactively provide the right solutions at the right time.
- People who have worked in the equipment finance industry and understand the operational challenges. They people draw from that knowledge to derive best practice solutions and eliminate inefficiencies.
- Accounting professionals who have a deep understanding of the back office and financial nuances of the industry.

LeaseTeam believes so strongly that the best way to help their clients is by being knowledgeable, not just about their products but in every facet of the business, that they have assembled a team of subject matter experts whose role is to support that approach.

LeaseTeam's subject matter experts include:

Business Analysts – B.A.'s are closely connected to the equipment finance industry as well as to LeaseTeam clients. B.A.'s are responsible for creating a comprehensive picture of work-flows and technical requirements fulfilled by existing and proposed software. This includes defining business objectives and additional key business requirements.

Product Development – Product development works closely with the
B.A.'s to ensure the direction of product development proactively meets the needs of their clients' key requirements. Product development also works closely with the Q&A department to make sure software enhancements and new products are solid and that they perform at the expected level.

Product Support – The product support team is a team of skilled individuals that work closely with clients ensuring their systems are optimized, helping with migration projects, upgrades and to provide top notch training.

Customer Service – The customer service team is a team of knowledgeable, passionate individuals who are dedicated to helping clients when they have questions or are experiencing issues.

LeaseTeam uses a team approach to ensure they have the best and brightest minds focusing on every aspect of product development and support. LeaseTeam believes every aspect of servicing a customer is crucial to being seen as a partner and not just a vendor.

Superior Solutions

The best solutions are those that are developed from the customer's perspective. Best-in-class solutions share a series of common traits including a comprehensive solution, system scalability, transparent access to information, and intuitive automated business processes.

A Complete Solution

Shared data within a single platform enables better decision-making and eliminates inefficiencies.

LeaseTeam provides an end-to-end equipment finance lifecycle management solution that flexibly manages a contract from lead management through termination. It is designed with a workflow

orientation that focuses on standard business processes, integrating the data required by those processes and automating, tracking and streamlining processes intuitively, by each individual end user.

A Solution That Will Grow With Your Business

It's important to look for a solution that will meet your needs today and handle tomorrow's demands. Where will your business be in 3, 5 or 10 years? You need to factor that in when you evaluate your software needs. Will the solution you are choosing grow with your business? What if your business changes its direction? Do you have the right partner for that?

LeaseTeam provides flexible solutions that are designed to meet the needs of their clients now and in the future. LeaseTeam's goal with its flexible architecture is to accommodate all types and sizes of equipment finance companies including: small, middle market ticket sizes, small and large portfolios, captives, financial institutions and independents.

The benefit LeaseTeam's flexible architecture brings to customers is the ability to take their business in any direction they choose while still utilizing the same system. LeaseTeam's larger and more diverse client base also means a more robust set of features and solutions are available to their clients.

A Product Roadmap That Aligns With Your Business Plans

 It's important that your software provider has a viable product roadmap for ongoing development and improvement. It's equally important to make sure that direction aligns with your business goals. Here are some important questions to consider:

- How many times has the product been updated in the last 12 months?
- What specific updates have been released and are they relevant to your business.
- Is there an ongoing dialog between the solution provider and the users about the direction of the roadmap?

LeaseTeam approaches product evolution by remaining very active in the Equipment Finance Industry. This helps them understand the direction the industry is evolving and what the critical issues will be. This allows them to factor that information into their product strategy. LeaseTeam also collaborates extensively with their current install base so they have a good understanding of the strengths and weaknesses their solutions currently have. LeaseTeam also uses information that is obtained in support calls and RFP's to help guide the product roadmap.

Open collaboration with customers and prospects, and active involvement in the leasing industry allows LeaseTeam to offer relevant, feature-rich software, using the latest technology.

Top Notch Client Services

It's important to choose a solutions provider that has readily available personnel who are knowledgeable about both their software and the day to day business of their clients. Good support providers can answer your questions quickly, and help you find a solution that best fits the direction your business is going.

A good partner also provides dynamic software updates, constantly improving their product as clients furnish feedback. Without frequent updates, products become stale and out of touch with evolving industry needs and new technologies. It's a good idea to select a company who provides routine updates as part of their annual service and support. Be sure to verify that the provider circulates all enhancements made to the software as part of these updates

Finally, make sure to find out how your provider defines and measures customer satisfaction. It's important to understand and agree with what your provider deems to be important.

LeaseTeam believes customer satisfaction needs to be measured on several levels:

· Software Usability
· Software Quality
· Quick Issue Resolution
· Comprehensive Implementation Services
· Timely support response time

Solid References

Ask for references. Even if the software is a perfect fit for your company, this will be a long-term relationship and you need know how the provider is viewed by their customers.
Some important questions to ask the references are:

- Does the software do everything you expected?
- Has the system improved your overall performance?
- Are the users of the software satisfied?
- Are you satisfied with the level of service provided?
- How does the vendor/reseller react when you have problems?

Remember, there will always be challenges. It's in the nature of technology and business in general. No matter how knowledgeable the provider is or how well prepared you are, the unexpected will happen. The big question needs to be when a problem arises, how responsive is the vendor and how are they to work with?

A Successful Partnership

Creating a partnership with a vendor that understands your business, is willing to work with you and "gets you" your business is paramount to a successful relationship. That is why you want to spend the time to make sure the "fit" exists. Doing so will give you a clear understanding of what it will be like to work together. At the end of the day, creating a successful provider/client relationship means being able to look them in the eye and trust them to deliver on whatever is promised.