



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. Success measured by increased sales and retention of repeat customers. ENGS' policies and procedures are designed specifically around the industries it serves. They have 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. They also need to anticipate their customer's needs and be structured to be nimble and responsive. This has been extremely successful 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 Monitor Top 100 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. However, in a constantly evolving industry, it was clear they needed to find additional ways to empower their growing sales force. Especially if they were going to continue supporting their “Service First” mission statement. They needed to find new ways to improve their customers’ experience and 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 started by dissecting their average sales call. Historically, their conversation centered on what was working for the customer, challenges, and current needs. Finally, they would propose a solution. This dialogue was very effective, and this partnership approach led to the addition of over 400 new vendors. They also added 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 and loan solution, ASPIRE. While looking at their workflow and processes, they realized data was being captured and stored in a single database within their solution. The data originated from credit apps, billing histories, contracts etc. After realizing this, they found 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 decisions, identify opportunities, and provide 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. This in turn would help them make informed decisions leading to more and better quality deals.

Finally, ENGS tasked their IT team with building a presentation that would easily and consistently deliver information to their customers. As well as regional and national comparisons, customer performance, dealer trends, credit quality and equipment type. Once these elements were identified, the next step was to develop a self-service dashboard to be user-friendly and easily accessible. ENGS decided to leverage their Microsoft platform and build their reporting in Microsoft SQL Server Reporting (SSRS). This included a presentation layer utilizing Microsoft SharePoint 2013.

Results and Benefits

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. 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.

Sales 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 enhances their ability to address gaps and identify growth. The result has further improved our partnership with existing customers toward achieving a common goal...writing and funding more business.

The data ENGS now shares with their customers, demonstrates their commitment to adding value and being a reliable partner. ENGS credits their success to LTI's ASPIRE. They continue to meet the challenge of evolving partner collaborations and add operational efficiencies. Furthermore, adding additional value to their customer and dealer experiences.