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Technology
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TECHNOLOGY SOLUTIONS FOR THE EQUIPMENT FINANCE INDUSTRY USING SAAS

Using SaaS in the equipment finance industry to innovate your business, is the clear choice of most in the industry....learn why..

Digital transformation and SaaS have become buzzwords in recent years, and for good reason. The world is facing many challenges and businesses need to adapt to remain competitive. The equipment finance industry is no exception. Within the industry, staying ahead of the technology curve is no easy feat.

Add to that ever increasing expectations from customers and the seeming never-ending regulatory requirements, it is an absolute necessity to innovate and adapt. One way that equipment finance businesses are adapting is by moving to a SaaS model. The SaaS environment can provide amazing digital transformation of an existing technology platform, and help them be ready for the next wave of technology.

SaaS stands for Software as a Service, a way to deliver software applications via internet, rather than on a local computer. SaaS has been around for quite a while. It is now a standard business practice and no longer a new idea. And there is a study by EnterpriseAppsToday, found that 73% of businesses plan make the move for all their systems to SaaS platforms by 2023. ¹

The growth of SaaS in the equipment finance industry is a clear indication of its popularity and effectiveness. SaaS has improved nearly every aspect, from interfaces to security and reliability to scalability.

That begs the question: Why is SaaS seeing continued growth? And more importantly, if your business has not embraced it, why not?

A few statistics might provide some insights:

73%

of companies worldwide
have shifted to cloud-based
systems, needing flexibility¹

1 of **3**

CEOs are impressed by the
performance and scalability
SaaS provides¹

\$195B

Gartner predicts that
by the end of 2023,
spending on SaaS will
grow **17%** to \$195 Billion²

1. <https://www.mynewsdesk.com/11press/pressreleases/according-to-enterpriseapptoday-73-percent-of-organizations-are-either-switching-or-plan-to-switch-all-their-systems-to-saas-platforms-3167461>
2. <https://www.saastr.com/gartner-saas-spend-in-the-enterprise-will-grow-17-to-195-billion-in-2023>
3. <https://financesonline.com/saas-software-statistics>
4. <https://productiv.com/resources/the-state-of-saas-management/>

SAAS STATS - BY THE NUMBERS

83%

of organizations using SaaS do so to enhance employees' productivity³

SaaS overall represents about **1/3** of total Cloud spend²

66%

of traditional companies and **76%** of transitioning companies use cloud solutions⁴

BENEFITS OF SAAS

SAAS IS FLEXIBLE.

With SaaS, companies can easily scale up or down as needed. If a company needs more users or more features, they can simply upgrade their subscription. If they need less, they can downgrade or cancel their subscription.

SAAS PROVIDES HIGH AVAILABILITY.

Your data is stored in multiple data centers that are geo-independent, with redundancy throughout the system, means your data is not just stored in one location, it gets distributed to multiple data centers. That redundancy means if one does down, the fail over to another happens automatically. Additionally, migrating services from one SOC to another is helpful when there is an outage of any kind, keeping that high availability at the ready.

SAAS IS MORE SECURE.

Another reason why SaaS models are popular in the equipment finance industry is that they offer a high level of security. With the increasing number of cyber threats that businesses face, it is important to ensure that customer data is protected at all times. SaaS providers invest heavily in security measures to protect their clients' data, which gives businesses peace of mind that their customer information is secure.

SAAS IS COST-EFFECTIVE.

With SaaS, there's no need to invest in expensive hardware or software licenses. Instead, companies pay a monthly subscription fee, which is usually much lower than the cost of buying and maintaining software on their own. The SaaS model attracts even small organizations due to it being more cost-effective.

SAAS IS EASY TO USE.

With SaaS, there's no need to worry about installation or maintenance. The software is hosted in the cloud, which means that updates and maintenance are handled by the SaaS provider. This frees up IT resources for other tasks.

SAAS IMPROVES COLLABORATION AND MOBILITY

With SaaS applications, employees can access data and software from anywhere with an internet connection, which makes it easier for them to work remotely or collaborate with colleagues and partners around the world. This is particularly important in the equipment finance industry, where businesses often work with partners and customers in different countries and time zones.

According to a report by Gartner, the use of cloud collaboration tools like SaaS can increase employee productivity by up to 40%. This is because SaaS applications make it easier for employees to share information and collaborate on projects, which leads to faster decision-making and more efficient workflows.

In conclusion, SaaS within the equipment finance industry offers many benefits to large enterprises as well as small businesses by being cost effective, increasing productivity, being easy to use, having high availability, improving collaboration, and providing better security. With the number of equipment finance and asset finance businesses growing and needing better ways to do business with their customers, SaaS is a great way to grow while improving ROI.

CORPORATE OFFICE
NEBRASKA, USA
4139 S. 143rd Circle
Omaha, NE 68137
+1 402 493 3445

OVERLAND PARK OFFICE
KANSAS, USA
9300 W. 110th St. Suite 270
Overland Park, KS 66210
+1 402 493 3445

UNITED KINGDOM OFFICE
Norden Farm Centre
Altwood Road
Maidenhead
Berkshire
SL6 4FP
+44(0)7366 625712

www.Itisolutions.com

