L E A S e T E A M

TOPIC: USING YOUR LEASE MANAGEMENT SYSTEM AS A COMPETITIVE ADVANTAGE

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Using Your Lease Management System as a Competitive Advantage

The Equipment Leasing and Finance industry has become extremely competitive due in part to commoditization, consolidation, excess liquidity and intensified regulatory scrutiny. Due to this increasingly competitive landscape, businesses are looking for ways to set themselves apart from their competitors. The best, and maybe the easiest answer, is through the use of technology.

If you are using your lease/loan management system as just a vehicle for processing your transactions, you are doing your business a big disservice. Companies need to be constantly thinking of ways they can use their system to execute at higher levels, and offer products and services that entice businesses to work with them. The good news is your current lease/loan management system may already position you for this success. In many cases, it's a matter of education and working with your application provider to configure your system for improved efficiencies and added functionality.

When reviewing your current system, the first thing to consider is your system's workflow. In today's world of immediacy, streamlining and automating your processes is more important than ever. By implementing automatic workflows, you can automate specific tasks and define the data that is required at each stage of your processes. The ability to automate and track workflows gives you visibility into any bottle necks that may occur and ensures you always have accurate data at the right time. Automated workflows add efficiencies, reduce errors, facilitate communication, and provide important tracking and analytics. Implementing automated workflows into your system is the foundation for providing top-tier service to your clients.

Another important component to elevating your business is having the ability to provide your clients with the specific data they need—when they need it and in the format they need it in. Configuring your system to provide your clients with the key data points and analytics they require empowers them to perform at their highest levels, which in turn leads to customer satisfaction and loyalty.

Another important component to elevating your business is providing your customers with tools and functionality that will make doing business easier. Some examples are electronic signature capabilities, a partner portal that is easy to navigate and accessible 24x7, having a configurable dashboard that can be customized according to each client's requirements, and supporting mobile devices—allowing your clients to do business from anywhere at any time.

In today's competitive marketplace, customers have more options than ever before. The businesses that are responsive to their customers, anticipate their customers' needs and tailor their business processes to best serve their clients gain a clear competitive advantage. That's why it's critical for businesses to look to their lease/loan management systems to do more. It's the best way to set your business apart from competitors and position yourself for future success.