

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

businesses that require equipment to remain profitable. In fact, 44% of executives polled reported that their business requires special conditional finance options such

...

Apr. 16, 2020



A new report shows 61% of executives who finance equipment reported their organization lacks modern process management technology to organize complex loans that can be critical to operational function during business downturn.

Non-Typical and complex equipment finance loans are gaining traction among many businesses that require equipment to remain profitable. In fact, 44% of executives polled reported that their business requires special conditional finance options such as six-month terms or low payments during slow seasons. When

respondents were asked how they manage these non-typical complex loans, 53% said

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

meet the needs of customers.

For example, Ritchie Bros., a leading financial services and asset management company offering customers end-to-end financing for buying heavy equipment and assets, has implemented a process management solution that has enabled them the flexibility to pivot their lending strategy amidst business and economical changes as a result of COVID-19. Their business has remained stable and unaffected from an operational perspective, and they can service customers in the most efficient and effective way.

The survey revealed an obvious need for process automation in the equipment lending space. Without an internal process management solution, these companies are manually managing loans on a month-to-month basis. Furthermore, when asked what type of business transformation their organization was most in need of, cost reduction (43.6%), workflow management (51.3%), and efficiency (55.1%) were top of mind. When asked what they did not like about their current loan processing system, only 32.1% reported it needs modernization, yet 70% went on to report their current system needs between two to four weeks or more to train a new employee.

“The survey shows there are clear discrepancies between those in the equipment finance space and inefficient lending processes and procedures that can be critical to keeping businesses afloat during seasonal or even economic downturn,” said Bryan Smith, VP Sales & Marketing at Inovatec. “In a time where many businesses are looking to restructure or refinance their loans, having modern and sophisticated processes in place to keep these loans organized should be a top priority for maintaining long-term customer relationships.”

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us