



CASE STUDY

Subprime Equipment Lender Adopts Lending and Leasing as a Service

Challenge

A subprime equipment lender, specializing in leasing of HVAC equipment, was looking for a comprehensive, modern solution to replace its inflexible and functionally deficient one. They were seeking a hosted lending and leasing service that would be scalable for growth, flexible for multiple products, and reliable for regulatory compliance in all fifty states. Their current solution was not cost effective because it required extensive investments in ongoing maintenance, and compliance updates.

Solution

After an extensive search and vetting process, they selected DecisivEdge, the provider of Lending and Leasing as a Service (LLaaS). LLaaS is a cloud-based origination, servicing, and collections platform designed specifically for small & medium sized lenders. Feature rich, flexible, and easy to implement, LLaaS is a great fit for direct and indirect lenders who offer their customers loans, leases and/or lines of credit.

Given the unique nature of the lender's business, DecisivEdge had to customize LLaaS providing 50 enhancements, including:

- Automating payments
- Creating complex taxation functionality
- Providing the ability to sign and store contracts electronically
- Integrating with numerous external systems
- Customizing several form and letter templates
- Allowing for monthly billing adjustments and a manual billing process

QUICK GLANCE

A subprime equipment lender needed to replace its inflexible and limited leasing software to enable its growth and diversification plans. They selected LLaaS after reviewing recommendations from industry influencers and vetting competing offerings.

Industry

Financial Services, Subprime Equipment Lending

Challenge

Provide a fully hosted lending and leasing solution that is cost effective and provides an all in one lending experience for clients and their customers.

Solution

DecisivEdge provided Lending and Leasing as a Service (LLaaS) to bring a more flexible and user-friendly experience to the client and customers.

Results

DecisivEdge implemented a hosted lending and leasing software solution that delivered flexibility, provided an improved customer experience, and enabled real-time customer information to customer service representatives.



Solution (continued)

While initially hired to provide technical and implementation support, the deep specialty lending expertise at DecisivEdge became instrumental in helping the client configure the solution and modify their standard operating practices to maximize benefits of the new platform.

Results

Growth Realization: Our client was being limited by its legacy Salesforce-based platform due to its architecture and inability to add products without customization. The implementation of LLaaS now provides them with an enhanced industry platform that is scalable and enables opportunities for new and more sophisticated products.

Regulatory Compliance: Our client's legacy system did not offer full compliance with regulatory requirements which created risk and required significant manual intervention to maintain compliance. Procedures that used to be manual have now been automated, and calculation accuracy is improved in the new system.

Resource Availability Shifts: The new product allowed our client to outsource support, maintenance, and on-going improvements by leveraging the LLaaS solution. This freed their internal resources to shift from maintaining the legacy system to now working on new financial products and improving their competitive position.

“Throughout the LLaaS implementation, DecisivEdge was much more than another vendor implementing software - they have been a true partner, helping us every step of the way through our complex project. The DecisivEdge team embraced the constantly changing regulatory and legal process changes and, on the night before go-live, went above and beyond to make our conversion successful. I value the support we were given and have been reaffirmed that we chose DecisivEdge for this difficult conversion.” – Client CTO

About DecisivEdge

DecisivEdge is a business consulting and technology services company. To learn more about DecisivEdge, please visit our website at www.decisivedge.com, email us at getresults@decisivedge.com or contact us at 302.299.1570.

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