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Business Technology Performance Index 2014/2015



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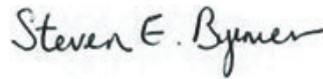
Introduction

We are proud to present the 2014/2015 Business Technology Performance Index (BTPI) in collaboration with the Equipment Leasing and Finance Association (ELFA). The BTPI provides insight into the technology trends and forward-looking initiatives that equipment finance companies have begun, are anticipating, or have recently completed in efforts to drive their firms into new markets and opportunities, and improved and more efficient operations.

The main objective of the BTPI is to understand the current thinking of market-leading equipment finance firms relative to decision processes associated with operations and technology initiatives. The report also reveals the current state of technology in the equipment finance industry.

We believe the findings in the following pages can help in the construction of equipment finance business plans and the technology strategies to support those plans. The BTPI can also assist in efficiently benchmarking and refining your existing information technology (IT) strategic direction against the market.

Cordially,



Steven Byrnes



Michael Donnary

1. Executive Summary

The equipment finance industry is shifting from traditional to digital channels, including online, mobile and more recently social media. In order to create and deliver the anticipated customer experience, operational efficiency and new business model benefits, companies will need to develop more innovative and engaging service offerings and fully leverage the rapidly evolving digital technologies. With a clear focus on the customer experience and new digital ways of doing business, many equipment finance companies have made a significant shift to digitalization or digital transformation. Yet, the innovations mainly revolve around the front-end originations, while back-end servicing platforms and processes often remain overlooked.

Capgemini's research with the MIT Center for Digital Business¹ reveals that over 94% of executives see digital transformation as an opportunity. And indeed, most leasing and lending organizations, especially banks, are investing in digital transformation in a big way.

Over
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Yet, estimates indicate that 90% of the technology budgets of North American and European financial institutions are spent on managing and maintaining legacy systems. Such legacy systems also impede the ability to build a unified view of data across silos and isolated software stacks. Such inefficiencies in the back office in turn impact customer satisfaction and the overall customer experience. For instance, the survey found that 60% of customer dissatisfaction sources originated in the back office. It also attributed 10-20% of all transaction volumes in a call center as a direct result of execution issues in the back office.

Most equipment finance companies also believe their current operational processes are not adaptable to new demands. The research revealed that only 30% of industry executives felt that their operational processes could adapt quickly to external changes. Organizations are all facing increasing pressure to bring new products and services to market quickly; however, the existing IT systems hinder product development and time-to-market. The need to address these operational inefficiencies is compelling equipment finance companies to look for ways to digitize their back-office operations. In the wake of increasing compliance, shrinking margins and the evolving customer demands, we can expect digitization of processes to be a major lever to improve productivity, reduce operating costs and enable new programs and products.

¹ "Embracing Digital Technology: A New Strategic Imperative," MIT/Capgemini Consulting Research Initiative 2014, <http://www.capgemini-consulting.com/SMR>

The 12th annual Business Technology Performance Index provides equipment finance executives with illuminating and actionable insights into:

- The evolution of digital transformation in the equipment finance industry
- Trends in operations and technology excellence from Deborah Reuben, current Chair for the ELFA Operations and Technology Excellence Award committee
- Forward looking approaches to CRM in the equipment finance industry
- Key IT initiatives your industry peers will tackle in the next year or two, many aligned with a global increase in the adoption of social, mobile, analytics and cloud (SMAC)

In conclusion, we continue to see equipment finance companies closing the digital transformation gap. The industry is no longer lagging behind our neighboring industries such as retail banking and lending. It will be interesting to watch the industry's continuing evolution and how digital maturity increases over time.

2. The Evolution of Digital Transformation

Over the years, companies have placed such focus on improving the front-end that their back-end technology has become ignored and outdated.

The research draws attention to the fact that current legacy systems are outdated, paper-based and lend themselves to manually intensive processes. It shows that having these outdated legacy systems and manual processes cause huge inefficiencies and drives up both cost and risk to the business. To replace these systems is also a costly adventure, posing a huge risk to the business process and more importantly, the customer.

The following provides an analysis and evaluation of the current and prospective methods to moving toward a more advanced technological back end.

60%

of customer dissatisfaction sources originated in the back office

What is Digital Transformation?

Digital transformation refers to the changes associated with the application of digital technology in all aspects of human society. To narrow this down further, it's the act of going paperless. Digital transformation affects every business, large or small. It even affects whole segments of society, such as government, mass communications, art, medicine, and even science.

The digital economy is entering a new age that presents challenges for all CEOs. Last year the BTPI reported that new digital technologies that include social media, mobile technology and data analytics were and still are advancing rapidly. As such, the authors of the BTPI set out to learn, in addition to the survey results, what fast moving digital innovations meant for large traditional companies. We found that most companies are already taking action. Have any of them reached Digirati² status?

Backing up the Digital Front: Digitizing the Leasing and Lending Back Office

Most equipment finance companies have been focusing on front-end systems

Digital technologies and the equipment finance industry are no strangers. Our research with the MIT Center for Digital Business showed that over 94% of executives see digital transformation as an opportunity and indeed, most leasing and lending organizations, especially banks, are investing in digital transformation in a big way. However, most of these organizations have been focusing on improving origination and customer self- service capabilities using digital technologies. In doing so, they are missing a potentially bigger opportunity that they have, right in their backyard—the digitization of their back end operations.

² Digirati are defined as companies who have the digital maturity not only to build digital innovations, but also to drive enterprise-wide transformation.

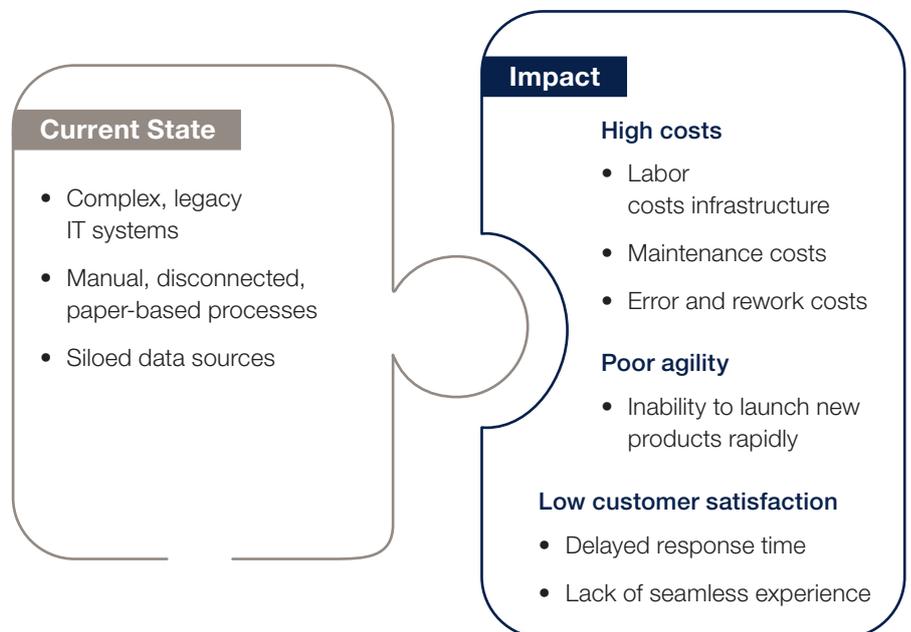
Maintaining legacy systems consumes 90% of technology budgets

While many in our industry have been focused on front-end systems, their core systems have continued to run on legacy architecture that is typically expensive to maintain. Estimates indicate that 90% of the technology budgets of North American and European financial institutions are spent on managing and maintaining legacy systems. Such legacy systems also impede the ability to have a unified view of data across silos and isolated software stacks.

Back-end legacy systems that equipment finance companies operate are fraught with challenges

Equipment finance companies have neglected the digitization of their operations for a variety of reasons. First, legacy systems are complex and replacing them without impacting running operations is a challenging task. Second, they are expensive to upgrade. A typical solution many companies have adopted to avoid replacing legacy systems is to build additional applications that provide customer interface, straight-through processing and other functionality around the legacy core. Such upgrades have resulted in disconnected silos of information and duplicative processes. For instance, retail banks today have, on average, between 300 and 800 back-office processes to manage and monitor. These processes leave the front and back-office staff to deal with redundant tasks, excessive manual processing, and slow response times.

Exhibit 1. **Current State of Offices**



Source: Capgemini Financial Services 2014

The State of the Leasing / Lending Back Office

Back-end Systems Continue to be Legacy Based

Maintaining legacy systems consume



of technology budgets



Legacy Systems have Resulted in Inefficient Manual and Paper-based Processes

Paper consumption of **10,000** pages per person per year



of submitted paper work in account opening gets rejected

Top **10** Leasing / Lending Firms



=



1 front-line staff

2 middle/ back-office staff

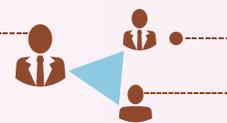
These Inefficiencies Have a Significant Impact on Customer Experience



of customer dissatisfaction sources originate in the back office

10-20% of contact center volumes are a result of execution issues in the back office

Only **30%** of executives feel that their operational processes can adapt quickly to external changes



Automating Back-Offices can help Leasing / Lending companies realize overall cost savings of **30%**



9%

Core System replacement



6%

Document Management Systems



15%

BPM

Disconnected information silos and duplicative processes have limited the full impact of automation

The current back office is overly reliant on paper and manual processes

Current back-office operations are manually intensive. An average equipment lease application goes through 25 manual handoffs before completion. Manual processes coupled with constant changes in the regulatory environment have also led to a surge in paper-based transactions. Many financial institutions lack the automated processes that can help mitigate the risks of human error and reduce paper consumption costs.

Manual effort results in operational inefficiencies and significant costs

The heavy reliance on manual effort makes processes vulnerable to errors and re-work costs. Research indicates that more than 50% of submitted paper work associated with account opening is rejected, leading to increased costs associated with time and resources. Our own research with the MIT Center for Digital Business³ indicated that only 30% of banking executives agreed that processes and initiatives were coordinated between silos indicating that opportunities exist for process integration and efficiency.

All this complexity comes with a cost—the cost of manual effort needed to compile and interpret data along with the cost of people to maintain these multiple systems.

These inefficiencies in turn have a significant impact on customer experience

Such inefficiencies in the back office in turn impact customer satisfaction and the overall customer experience. For instance, a survey found that 60% of customer dissatisfaction sources originated in the back office. It is also estimated that 10-20% of all transaction volumes in a call center are the result of execution issues in the back office.

Most equipment finance companies also believe their current operational processes are not adaptable to new demands. Our research with the MIT Center for Digital Business revealed that only 30% of banks' executives felt that their operational processes could adapt quickly to external changes. We are all facing increasing pressure to bring new products and services to market quickly; however, the existing IT systems hinder product development and time-to-market.

The need to address these operational inefficiencies is compelling equipment finance companies to digitize their back-office operations. In the wake of increasing compliance, shrinking margins and the evolving customer demands, our industry can expect digitization of processes to be a major lever to improve productivity and reduce costs.

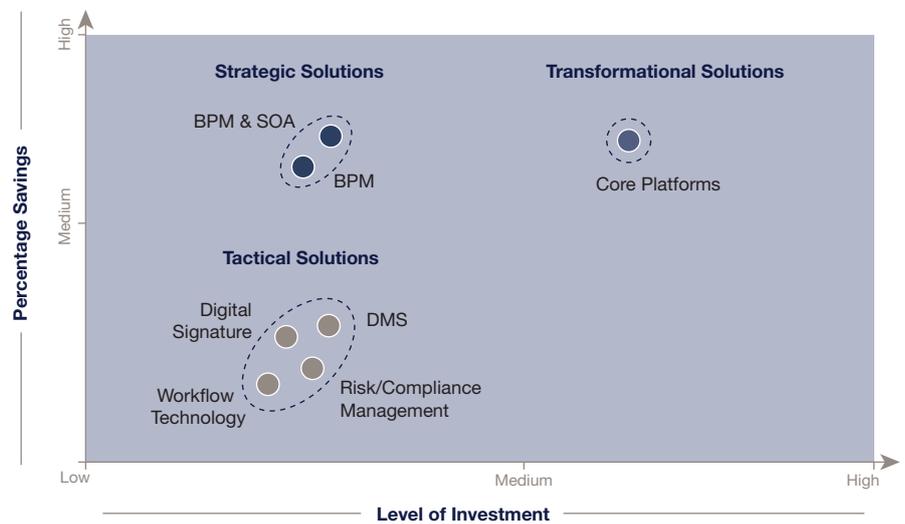
³ "Embracing Digital Technology: A New Strategic Imperative," MIT/Capgemini Consulting Research Initiative 2014, <http://www.capgemini-consulting.com/SMR>

Budget availability, expected payback period and overall returns drive choice for strategic and transformational solutions

What Technologies Can Equipment Finance Companies Use to Automate the Back Office?

Digital technologies can help equipment finance companies effectively streamline their processes and achieve substantial cost savings. These technologies can broadly be categorized as strategic, transformational and tactical solutions based on the quantum of annual savings they deliver and the level of investment required to implement them.

Exhibit 2. Automation Technologies for the Back Office



DMS - Document Management System | **BPM** - Business Process Management
BPM & SOA - Business Process Management & Service Oriented Architecture

Tactical solutions such as Document Management Systems and Digital Signature enable organizations to streamline paper-intensive business processes

Tactical solutions require low levels of investment and can be implemented without a massive overhaul of existing infrastructure and IT systems. Tactical solutions streamline basic activities such as account origination, lease and loan processing, and document printing, and deliver rapid returns. Among tactical solutions, Document Management Systems (DMS) and Digital Signature generate the highest savings by enabling organizations to significantly reduce paper-related costs.

Strategic solutions such as Business Process Management help companies raise productivity and customer satisfaction

Strategic solutions such as Business Process Management (BPM) significantly extend the process efficiencies delivered by tactical solutions. A BPM solution is an integrated platform that combines real-time process monitoring, modeling and

By automating the processing of its settlement requests, a Dutch bank minimized manual effort and achieved a

75%

reduction in labor cost

optimization capabilities. Many equipment finance companies have, over the years, implemented multiple cost reduction programs. Nevertheless, more often than not, incremental costs start creeping back into the system. A BPM solution addresses this issue by delivering cost reductions that are sustainable over the long term. Unlike tactical solutions which are usually static implementations, a BPM solution works on the principle of continuous improvement. As a result, processes are monitored and optimized continuously which results in higher and more sustainable savings.

BPM tools also provide real-time insights into business operations which allow organizations to detect process bottlenecks and take rapid corrective action. As such, they increase productivity and help companies better address the needs of their customers. BPM can also significantly reduce the amount of human intervention needed in processes. The resulting unused employee time can be re-allocated to more productive purposes. For instance, a Dutch bank that provides services to institutional investors used a BPM tool to reduce its settlement desk's manual operations. By automating the processing of its settlement requests, the bank minimized manual effort and in the process was able to achieve a 75% reduction in labor costs.

Our estimates indicate that a BPM solution delivers savings of nearly 15% annually. Equipment finance companies can typically realize a return on investment from their BPM solution in two years.

Transformational solutions offer benefits that extend beyond cost savings and position an organization for a digital future

The impact of transformational solutions is felt across the organization at all levels. These solutions, often core system replacements, enable the development of customer applications and products (either online or mobile) which create new opportunities to enhance customer experience and increase revenue potential.

Transformational solutions demand high investments and the payback periods are longer compared to strategic solutions. Our estimates indicate that the payback period for a large scale platform replacement is around 4.5 years while annual cost savings are around 9%. However, these solutions need to be viewed as investments that target benefits beyond just costs. Core systems integrate back-office systems across operations such as leasing, lending and related services, consolidate data from disparate systems, and enable a unified view of transactions. Consequently, they allow organizations to respond rapidly to changing market requirements and provide a seamless customer experience. The move to a new core platform can also help equipment finance companies provide a differentiated customer experience by delivering greater account transparency and a seamless, multi-channel experience.

Automating back offices can help equipment finance companies realize 30% cost savings

We analyzed the potential cost savings that equipment finance companies can realize by adopting automation solutions. For our analysis, we selected one representative solution from each technology category and assessed its impact on cost savings.

We assessed the impact of the automation solutions on labor, error remediation, training, and distribution costs, among others. Our analysis revealed that by choosing a portfolio of solutions that covers each of the three technology categories, companies can realize significant savings.

Exhibit 3. **Illustrative Technology Solution Mix and Potential Cost Savings**

Technology Category	Solution	% Annual Savings Cost	Aggregate Annual Cost Savings
Strategic	Business Process Management Systems	15%	30%
Transformational	Core System Replacement	9%	
Tactical	Document Management Systems	6%	

How Should Equipment Finance Companies Approach Back-Office Digitization?

Digital technologies afford many options for equipment finance companies. However, they will need to prioritize their focus areas of investments in back-office automation in light of several constraints.

Exhibit 4. **Assessment Parameters for Investment Prioritization**

Assess Organizational Readiness	<ul style="list-style-type: none"> • Degree of top management focus on back office automation • Degree of maturity of support systems required to drive automation. E.g., dedicated digital units or Centers of Excellence
Assess Technology Readiness	<ul style="list-style-type: none"> • Percent of legacy versus new systems • Current level of investment in automation solutions
Assess Process Readiness	<ul style="list-style-type: none"> • Percent of manual versus automated processes • Degree of process duplication
Evaluate Investment Horizon	<ul style="list-style-type: none"> • Budget availability • Expected payback period • Expected cost savings

Key among these would include investment horizon as well as technology, process and organizational readiness. Each of these areas has the ability to skew priorities for or against a particular technology rollout option.

Assess the interoperability of new solutions while planning an increase in automation levels

Over the past few years, many equipment finance organizations have deployed a variety of automation solutions, but often in an ad-hoc fashion. Organizations need to conduct a technology readiness assessment to determine where they stand, the percentage of legacy systems that still exist in their back office and their current level of investment in automation solutions before rolling out new solutions. This is critical to ensure that new solutions are interoperable with existing systems, so that workflows are optimized rather than duplicated and data sources are unified. We assessed the impact of the automation solutions on labor, error remediation, training, and distribution costs, among others. Our analysis revealed that by choosing a portfolio of solutions that covers each of the three technology categories, companies can realize significant savings.

Deploy tactical solutions to rapidly address low levels of process readiness

Equipment finance companies should assess their current state of process readiness before implementing new automation solutions. Process readiness should be evaluated based on the proportion of manual versus automated processes and the degree of process duplication in the organization. Organizations with a higher percentage of manual and duplicate processes should look to adopt tactical solutions as a quick-fix towards addressing basic process inefficiencies. For instance, the rollout of tactical digital solutions such as a Document Management System can deliver immediate benefits by reducing the costs and inefficiencies that are inherent in paper-based operations.

Evaluate suitability of strategic or transformational solutions based on investment horizon

Strategic and transformational digital solutions are typically time-intensive, both during deployment, as well as in seeing returns. Additionally, transformational solutions require significant investment upfront. As such, equipment finance companies should closely base their choice of solution in light of availability of budgets, expected payback period and the overall estimated returns. A combination of these parameters will help organizations determine the first choice between strategic and transformational solutions.

Management buy-in is critical before beginning a digital transformation program

Obtain management buy-in and establish support systems before implementing transformational solutions

Equipment finance companies need to consider the amount of cultural change that will accompany transformational initiatives for process digitization to be successful. Transformational solutions need the backing of management at all levels because they bring about radical changes in an organization's operations.

The key is to introduce the practice of end-to-end process ownership, adopt new ways of working and better integrate the different organizational entities such as the business, IT and change management units. Equipment finance companies should appoint a digital czar or a digital steering committee with top management representation in order to help drive acceptance of transformational programs across the organization. Organizations should also set up digital units or centers of excellence to promote the re-use of business processes and best practices across the organization.

Process digitization is as much a people journey as it is a technological one. Its impact will be felt across the organization through better, faster and more efficient ways of doing things from launching and marketing new products, to delivering compliance and tracking benefits delivered on large programs. The possibilities offered by process digitization, therefore, are not limited only to achieving efficiency in the process itself, but expand into the significant opportunities of managing the business on a close to real-time basis. It could, for those who seize this opportunity, lead to a new culture and ultimately a new equipment finance company.

3. Trends in Operations & Technology Excellence: An Interview with Deborah Reuben



*We can't solve problems
in new ways using old
thinking..."*

When discussing innovative digital transformation trends within equipment finance, and how such innovations are changing our industry, we need to look no further than the ELFA's own Operations and Technology Excellence (O&TE) Award Program.

The Operations & Technology Excellence Award Program identifies and recognizes equipment leasing and finance companies that have demonstrated innovative uses of technology or creative business processes to improve operations, enhance customer interactions, enter new markets and build overall ROI.

For a deeper dive into some of the trends evidenced within this program, we've reached out to Deborah Reuben, current Chair of the O&TE Award Committee. Her understanding includes not only the award winners, but a larger population of over 30 company submissions received over the six years of her committee involvement.

Question: *What would you say is the most common type of submission dealing with digital transformation?*

Deborah Reuben: I think the most typical type of project that we've seen over my last six years would be companies focusing on consolidating and/or reducing the number of applications they are using to process their business end to end. Many company submissions are focused on reengineering their processes, and then implementing, what they feel, is the best platform for long term growth.

About ten years ago, we were seeing companies in a situation where they had a collection of disconnected point solutions. Back then, we referred to it as "islands of automation in a sea of chaos." Thankfully, people began to wake up to the fact that the focus should first be on optimizing business process before implementing systems in order to avoid automating chaos. This change in thinking has really led to a move towards implementing consolidated core platforms and integrations. For example, it could be a single front-end origination solution, a single back-end accounting/servicing solution, or in some cases combining it all into a single end to end solution.



Q: As the approaches to transformational projects have shifted, what have these new approaches looked like?

DR: One interesting trend we're seeing in companies looking to establish a foundational platform, is that they are moving away from traditional core solution applications to achieve this. In recent years we are seeing an increase in nominations incorporating cloud/Software-as-a-Service based solutions into their transformation initiatives. This type of approach can give companies the ability to be more agile and nimble, enabling them to more quickly respond to changes in the market and their business. Companies who are leveraging these solutions are very quickly realizing the benefits of rapid development and native ability to implement new capabilities like partner portals, mobile capabilities and analytic functionality.

Within our program, the first submission we saw which really took this new approach was back in 2011. We had a company take the nontraditional route of implementing their new originations process leveraging the Salesforce.com platform. Just this year, we had two submissions using a similar approach for business process automation.

This will be interesting to watch in the coming years as equipment finance companies are waking up and realizing they can move faster if they begin to think differently about how they solve their problems. We can't solve problems in new ways using old thinking, especially when we consider the opportunity to leverage new and more advanced technologies. I believe that companies who are able to successfully leverage nontraditional digital transformation solutions, will be able to leap ahead of those companies who are taking the more traditional route.

Q: Outside of the full blown system implementation, what other types of projects are trending?

DR: We have seen external customer or partner facing projects. In the past six years we have received nineteen submissions focused on this area of the business.

The ability to leverage technology to provide an excellent customer or partner experience can be a differentiator. These project submissions show how leveraging sound process and smart technology can enable a company to deliver great customer experience in a meaningful and comprehensive fashion.

Over the past six years, we have seen the bulk of the nominations from independent leasing companies focused on external experience, leveraging process reengineering and technology to optimize interactions with partners and end customers. Banks' submissions have generally been more focused on getting their data in order and establish a core system foundation for the future.

Q: Does anything stand out in regards to how these projects are delivered?

DR: Yes, we've seen a trend over the years of companies moving towards more of agile, iterative, or hybrid approach. The appetite for long, drawn out waterfall types of projects seems to be diminishing. One of our recent winners specifically called out that one of the keys to their project's success was a move away from a waterfall approach to a hybrid iterative approach. This enabled them to get user feedback earlier and throughout the project rather than waiting until the end. Many companies just aren't up for the 12-18 month timeframe; they need to be able to roll out new process enhancements and programs more rapidly. By the time you get past those 18 months, whatever you thought you needed has probably changed.

Q: On the topic of rapidly adopting transformation, that's not always been the case in the industry, how have you seen that change?

DR: That's been a conversation for years; that as an industry, we've been viewed as laggards when it comes to leading innovation. I think it really began to shift around the 2011 time frame. What's interesting is that in the past there was always this push for using technology, but there was a resistance to change. We got past the resistance, and we knew we needed technology, but we weren't certain how to make that happen. That really led to a focus in the operations and technology community on project management and teaching the industry about the importance of having disciplined methodology around project delivery. Now we see it's the business asking 'how do we leverage these newer technologies, how do we catch up to the backlog of technology needs in our company?'

Many companies are now in a position where IT just cannot keep up with the technology demands coming from the business. We're no longer in a place where IT needs to drag the business into the future; now the business is ready and sometimes even tries to go around IT. The business is looking for solutions; more cloud based solutions or self-service type solutions, technologies where they can be more independent from IT.

I think that really shows how our industry is becoming more like other industries. There is less of a divide between the business and IT and more of a realization that, it's not about business or technology, but business empowered by technology. There doesn't need to be a big wall between the two groups, they should both have a seat at the strategy table.

The more we see companies move away from the old siloed approach, the more we'll see companies doing amazing things with technology.



We're no longer in a place where IT needs to drag the business into the future"

Q: As this is your last year chairing the program (Hal Hitch will be chairing next year), any parting thoughts?

DR: For the industry, this program really is a great value. Where else are you going to get those lessons learned you can apply to your project so you don't have to go through them?

Another thing I would share is just how cool this program is. I am inspired when I step back and realize that it is a group of volunteers who make this program happen in the margins of very busy lives, and we have people who are this passionate about applying technology and sharing best practices in this industry, that's a really awesome thing.



About Deborah Reuben

Deborah Reuben is the Founder of Reuben Creative, LLC specializing in strategic leasing and lending process and technology consulting. The ELFA Operations & Technology Excellence Award Program has been under her leadership for the past six years. Her deep understanding of both the business and technology aspects of lending and equipment finance enables her to design innovative, visionary, and strategic approaches to utilizing technology and process optimization to enable business growth. Ms. Reuben has 19 years of experience in equipment finance, with a professional background that spans solution design and development, and the implementation of automated and integrated solutions from the perspective of software provider and end user.



4. Customer Relationship Management & Digital Transformation

For the past few years, Customer Relationship Management (CRM) solutions have been in the forefront of delivering a rapidly expanding set of digital capabilities. CRM providers that once were focused exclusively on contact management and sales force performance tracking are now the 'go-to' solutions for social media, mobile, cloud, the internet of things and big data and analytics.

We consider Gartner even goes further to describe a more expansive view of CRM solutions that includes the customer support and service (CSS) function: "Customer support and service (CSS) has IT leaders, vice presidents and directors of customer service involved in customer support/relationship initiatives and are looking at the targeted use of big data analytics, peer-to-peer communities and the evolving customer engagement center, which is the next generation of the customer service contact center, for critical processes and technologies. A central focus of the CSS organization is how to engineer consistent, differentiated, cross-channel experiences, while supporting the need for increased use of customer self-service."⁴

We consider the Gartner perspective nicely sums the promise of transforming organizations through CRM technologies and data: aggregate, analyze, and share.

CRM and equipment finance

CRM solutions have had a mixed reception from industry participants. Many organizations have struggled with the concept of defining their customer (end user vs. partner) and what activities should be supported by the tool. 'If my origination system can do quoting, and a minimal level of contact management, what role will the CRM play?' is a question heard over and over again.

The BTPI has reported consistently, year over year, that CRM capability maturity usually ranks at or near the bottom of ten industry capability areas. Further, less than 10% of BTPI respondents are able to develop a complete view of their customer relationships.

Interestingly, the BTPI has also reported heightened spending on CRM initiatives. It seems that many organizations, especially over the past four years, have come to realize the potential of the platform for their business, its customers and partners. The two platforms gaining wide industry acceptance have been Salesforce.com (SFDC) and Microsoft Dynamics.

⁴ Gartner Inc. "Market Trends: CRM Digital Initiatives Focus on Sales, Marketing, Support and E-Commerce" Joanne M. Correia, Ed Thompson, Yanna Dharmasthira, January 27, 2014

Forward looking approaches

A number of equipment finance organizations and solution providers are delivering innovations, built on their CRM platforms. GE Capital reported at a recent SFDC tradeshow that their CRM solution—branded GE Capital Connect—forms the nucleus for customer interaction. Sigal Zarmi, CIO, GE Capital Americas states, “We’re connecting customers to GE Capital—and to each other—quickly, efficiently, and socially.”⁵ Social media concepts, often thought of as only relevant to the consumer world, are incorporated into the GE tool, such as allowing customers to interact with both GE and each other through Chatter.

Other organizations have extended their CRM platforms to manage originations functions, all the way through to booking. The feedback from these organizations when asked ‘why’ was similar—easy and efficient development tools, high user satisfaction ratings and an ability to reduce the number of systems to be managed. While the BTPI has reported for many years that custom development of core systems lags well behind purchasing packages solutions (by a 4 to 1 margin), the benefits for these organizations has outweighed the challenges.

From a solution provider perspective, two early movers are Cloud Lending Inc. and Turnford Systems Inc. Cloud Lending has developed both front and back-end solutions on SFDC, while Turnford has leveraged Dynamics as a platform for extending CRM into the originations space.

While both provider platforms are still in a maturing phase, they add to growing evidence that organizations are looking to CRM solutions to deliver new and extended capabilities, with a focus on digital, customer-focused strategies.

Capgemini’s view is that within five years, CRM solutions will join originations and servicing systems in the industry definition of core platforms. Organizations are rapidly envisioning the strategic benefits, deploying capabilities and delivering on digital transformation.

⁵ Video: GE Capital: A social community builds stronger relationships. <http://www.salesforce.com/customers/stories/ge-capital.jsp27>, 2014

5. BTPI Survey Findings

Top 3 Key IT Related Initiatives

A question we ask each year is: “What are the top three key IT related initiatives you will undertake within the next 18 months?” This year’s answers are shown below.

Exhibit 5. **Top 3 Key IT Related Initiatives**

Answer Options	% Choosing
Front end (originations) system replacement	28%
Build or improve systems integrations	28%
Business intelligence improvements	28%
Business Process Management (automation of workflow)	28%
360 degree view of customer / CRM	22%
Back end (servicing) system replacement	22%
Customer self service (including web, mobile, phone, etc.)	22%
Portal for partners	22%
Expand financial product offerings	22%
Electronic signature solutions	17%
Buy or build business specific applications	11%
Process efficiency improvement initiative	11%
Invoicing / payment processing initiative	11%
Compliance improvement initiatives	11%
Consolidate multiple back end platforms	6%
Risk management initiatives focused on credit, residual value, liquidity or interest rate risk	6%

One-third of respondents are replacing front or back end systems in the next

18 months

A common theme that can be seen toward the top of the list is that improving integrations, improving business intelligence, increased workflow abilities and core front and back end system replacements are some of the most common responses. The trend towards leveraging technology to enable the business is evident. Going even one step further to enabling the business internally, there is also a trend to expand the efficiencies and visibility outward to the customers and partners, in that we see portals and self service initiatives being considered highly as well.

System Replacement

Approximately 30% of the respondents are engaging in a front or back end system replacement and in half those cases both are being looked into concurrently. As history often shows in our survey results the software solution options were split between enterprise, best of breed and custom solutions.

However, the overall response rate for a preference towards custom solutions was the lowest rate recorded in the history of the BTPI report. Interestingly that while our results show that there were no significant differences in the belief that the current front or back end systems did not meet current needs year over year, there was a noticeable swing in the belief the current system would meet future needs. Year over year we saw an 18% and 24% swing in the belief the front and back office solutions would meet future needs respectively.

Further evidence shows that the systems getting older in that the average length in use for the front and back office was 6.8 and 11.6 years.

Back Office System Limitations

Each year respondents are also asked to comment on the top items they feel are missing from their core front or back office system. Due to the uptick in respondents looking at back office system implementations, a deeper dive into the limitations mentioned on the back office occurred. A common theme of the shortcomings focused on a few key areas: integrations, workflow, core system enhancements and documentation or reporting enhancements. These limitations correlate very well with the initiatives being reported for undertaking by respondents.

System Integrations

Close to a third of the respondents listed improved integrations as a focus for their company in the near term and many of the responses showed common missing integrations among their back office applications. Approximately two thirds of respondents indicated needing some sort of improved or added integration to their back end application. Below are some of the integration related activities being reported missing from the back end applications of respondents:

- Integrations to front end system
- Accounting, tax and asset management service integrations
- Web portal
 - Customer
 - Dealer
- Mobile capabilities

Workflow Capabilities

Automation of workflow came in this year towards the top of the most anticipated initiatives to be taken on in the next eighteen months. Going hand in hand with that, a quarter of the respondents indicated that this was a key component lacking from their back office capabilities. This builds on the focus to increase the back office's ability to integrate to other applications and services as an enabler to the business. As companies decrease the number of applications and external sources to do a job because they are built into the core application, the ability to automate workflows increases.

As integrations increase and manual touch points decrease, workflow automation can increase internally as more information is readily available to the user and the back office application.

Additional Limitations

In addition to the limitations previously mentioned, core system enhancement and documentation enhancements were also desired additions to the back office. Seeing requests for core system enhancements is no surprise as many applications will need massaging to fit into any business. On top of that, often trends in the industry happen quicker than a core product can adapt.

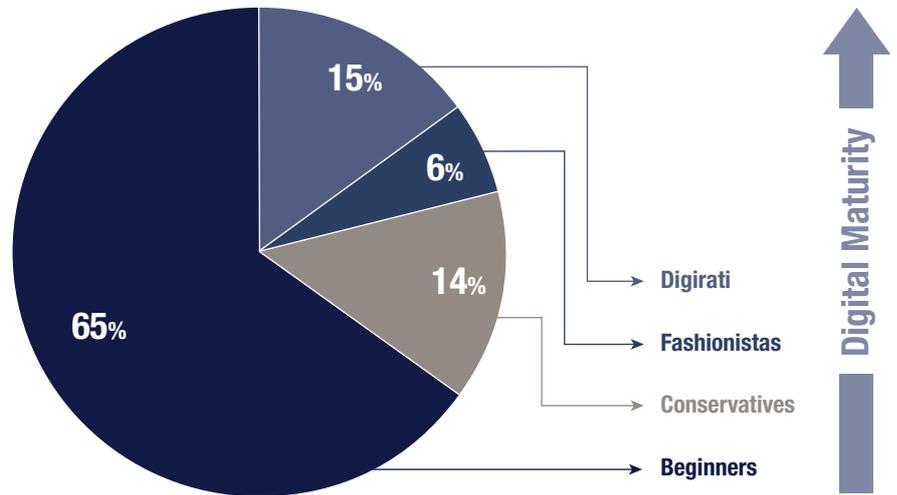
Initiatives to see the documentation capabilities increased in the back office is a common tactical solution that can be seen as quick hitting projects to deliver value at a low investment.

Technology Adoption Trends

Based on the recent Capgemini-MIT study⁶ focused on digital technology adoption, it is clear that organizations from a variety of industries have been challenged to keep pace with the rapid pace of technological change. Close to two-thirds of organizations in the study were identified as Beginners in deploying leading edge technical solutions and only 15% were classified in the visionary status of Digirati.



Exhibit 6. **Rated D for Digital: Most Companies Lack Experience with Emerging Digital Technologies**



Beginner companies probably use email, internet and various kinds of enterprise software. But they have been slow to adopt, or are skeptical of, more advanced digital technologies like social media and analytics.

Conservative companies deliberately hang back when it comes to new technologies, although their management has a vision and effective structures in place to govern technology adoption.

Fashionista companies are very aggressive in adopting new technologies, but do not coordinate well across departments or have effective vision in place for dealing with digital business.

Digirati companies have executives that share a strong vision for what new technologies bring, invest in and manage digital technologies quickly and effectively, and gain the most value from digital transformation.

Source: Capgemini Consulting and MIT Digital Transformation global research study, <http://www.capgemini-consulting.com/log-into-the-digital-economy-capgemini-consulting-and-mit-digital-transformation-global-research>

⁶ "Embracing Digital Technology: A New Strategic Imperative," MIT/Capgemini Consulting Research Initiative 2014, <http://www.capgemini-consulting.com/SMR>

The BTPI survey results further solidify the findings mentioned above when we asked respondents where their organization falls on the technology adoption lifecycle for six specific digital initiatives:

- Mobile devices
- Mobile applications
- Cloud computing
- Big data
- Internet of things; interconnectivity of devices and physical items
- Advanced analytics

In our results we found that the same percentage of respondents had implemented zero or one of these initiatives showing the beginner classification of adoption still being the bulk of organizations. Likewise a similar result was seen in respondents that had four plus initiatives implemented, thus falling into an advanced class of digital adoption.

Despite many organizations not yet having fully adopted and implemented digital transformation, it does appear to be on the mind of respondents and considered a priority. The survey results mirror our ongoing work and discussions with clients where there is a strong interest and alignments of budgets with these solutions. Our results show that a mere 17% have no plans or unlikely to offer four or more of these initiatives while approximately 35% indicated they had implemented or planned to implement four or more of these digital trends. This forward thinking toward digital adoption leads us to believe that the shift from the beginner category into more advanced forward thinking on digital transformation is well on its way.

6. The Next Wave of IT: Social, Mobile, and Analytics in the Cloud

Social, Mobile, and Analytics in the Cloud

Current trends in corporate IT have caused enterprises across industries to rethink their digital strategies. In 2014, the trajectory of IT is clear: organizations are entering the world of enterprise technology at an ever-quicken pace, and the trend is unlikely to abate.

The second generation of Silicon Valley innovators and the rise of disruptive technologies have together redefined both innovation in IT and the IT industry itself. The relentless pursuit of technological prowess in the consumer products market has produced increasingly shorter technology lifecycles, radical analytical processing power, and a near-limitless capacity for growth in data—all of which are relevant to the modern workplace. Employees now have access to such previously unimaginable tools both at the office and on the go. The worlds of consumer technology and enterprise technology have merged.

Though smaller and newer organizations can quickly adopt an array of innovative solutions for the workplace, large traditional firms have found it difficult to keep up with the startling pace of IT innovation while also meeting the demands of the business. The complex and vast hierarchies of traditional firms often fail to respond to the uncertain and ever-changing world of business and technology. Legacy IT systems may fulfill the demands of today, but what about in the future?

The next wave of IT can be found in Social, Mobile, Analytics, Cloud (SMAC) delivered as a holistic solution known as the SMAC stack. SMAC technologies are redefining enterprise IT and will remain the driving force of enterprise-level IT for decades to come. The combined technologies of the SMAC stack erase geographical barriers, cut costs, and enhance the operations of any given business. SMAC technologies are transforming companies today, while simultaneously preparing them for the business challenges of tomorrow.

Today, two significant trends in corporate IT are reshaping not only how technology companies develop and deliver their products and services, but also the role that technology plays in the operations of organizations across all industries:

Trend 1. The consumerization of IT in the workplace has evolved beyond informal Bring Your Own Device policies, with employees now asking their employers to accommodate their preferences for the latest technologies. Consumer technology products are so ubiquitous and advanced in people's personal lives that employees now expect the same innovative quality and ease of use with enterprise technology at work. Without integrated devices and social technologies, it will be difficult for businesses to encourage organization-wide collaboration and efficiency should legacy tools be retained.

Trend 2. Disruption and innovation as caused by the adoption of digital technologies have propelled some companies to meteoric success while contributing to the demise of others. Even companies once viewed as innovative have often failed to respond to disruption in the market, hanging on to legacy business models and outdated systems. The cycles of innovation are occurring faster and faster. The ability of a company to keep up with these changes will determine how business contends with the challenges of tomorrow. Digital transformation through SMAC gives businesses an advantage over the competition in winning the battle for the future.

SMAC technologies are the new change agents in enterprise IT. When implemented, these technologies serve as a synergetic solution for digitally transforming an organization to be better equipped for the future of business.

Social technologies allow for the rapid sharing and creation of knowledge over social networks, which enhance collaboration and information distribution across a business. People are the most valuable asset of any organization, and social technologies help unlock the knowledge contained in those individuals, and facilitate the dissemination of that knowledge to drive business results.

Mobile technologies are continuing to evolve, reshaping the technology landscape. The growth in smart devices is bringing about an era of ubiquitous connectivity. Users are now able to access information anywhere at any time with ease. Mobility serves as the cost of entry in the consumer market, and those businesses seeking to optimize their organizations are already on board with mobile technologies.

Analytics enhance supply chains, facilitate closed-loop marketing, and optimize existing customer relationship management processes. The immersive data processing power of Big Data analytics allows companies to deconstruct new forms of data in the cloud, which generates unprecedented insight scalable to enable smart boardroom decision making in real time.

Cloud technology is the linchpin of the SMAC stack and it is quickly becoming the new foundation of the IT ecosystem. Cloud computing lends businesses a newfound agility, breaking down the barriers of geography and cutting the costs associated with physical server maintenance. With limitless scalability, the cloud powers the transformative combination of social, mobile, and analytic technologies.

Social Media Level of Adoption

The overall use of social media across the globe continues to increase year-on-year with current estimates now showing almost two billion users worldwide. This upward trend shows no signs of slowing down.

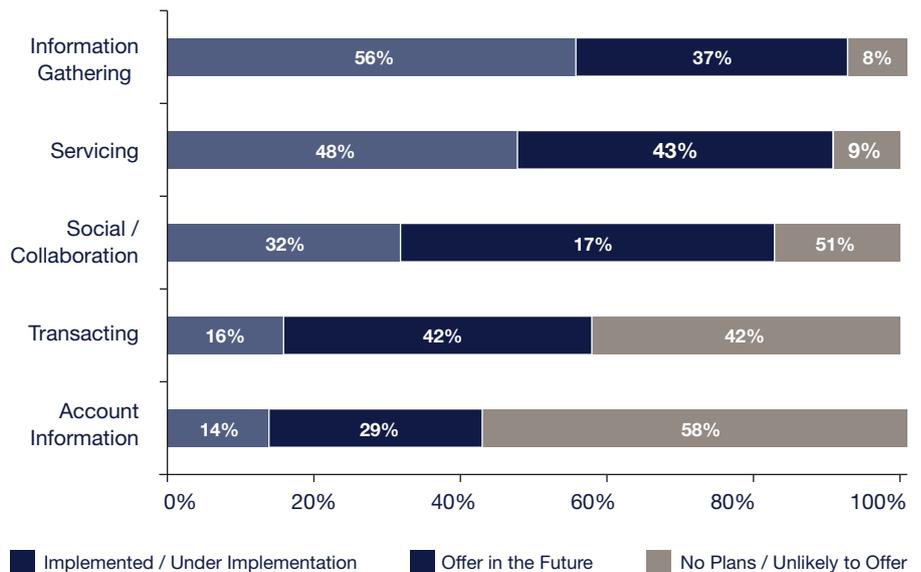
In contrast, financial institutions (both bank and non-bank) had not initially and have not fully embraced the use of social media to transact business with customers. One could say they have been slow to 'get into the game,' but there are some indicators that the industry is starting to gain some momentum when it comes to adopting social media.

In today's world, customer expectations are huge and banks, as well as equipment finance companies acknowledge as much. However, there are looming questions facing institutions around the amount of investment they are willing to make and also how they can adequately address security and compliance concerns when it comes to use of social media.

According to the World Retail Banking Report 2014, 90% of bank customers are reported to have a social media account and 10% of those bank customers use their social media account to interact with their bank a minimum of at least once per week.

Information and improved customer service appear to be the key drivers for which banks are engaging in the social media experience with their customers. Over 90% of banks say they currently offer or plan to offer basic information and customer service capabilities via social media.

Exhibit 7. **Banks Current Status in Implementing Social Media Banking Functionalities, 2014**



Note: Chart percentages do not add up to 100% due to rounding off

Source: Capgemini Financial Services Analysis 2014; 2014 Retail Banking Voice of the Customer Survey, Capgemini Global Financial Services

That being said though, banks are not at the point of taking that trend further just yet. 42% of the respondents say they have no intention of offering transactional capabilities through social media and 58% will not offer account information.

With the social media demand and equipment finance companies showing an uptick in back-end system replacements, opportunities to shift to the new paradigm are for the taking particularly as it relates to satisfying the same key drivers as the banks in the areas of servicing and providing general information.

7. Capgemini Point of View

The equipment finance industry continues to close the digital transformation gap behind other comparable industries such as retail banking and lending. To maintain that trend and outperform the competition, equipment finance companies will need to develop more innovative vendor and customer engaging service offerings and fully leverage available social media channels.

We believe that the focus around these innovations needs expand well beyond just front-end centric platforms (i.e. originations and customer self-service). Equipment finance companies need to consider the digitization of their back-end processes, operations and platforms.

Our research clearly indicates that the current back office is operationally inefficient. It is overly paper-based, wrought with disconnected silos and manually intensive processes resulting in ever increasing operational costs and most importantly, a significantly negative customer experience.

Digital technologies via strategic, transformational and tactical solutions can help equipment finance companies streamline processes and achieve significant cost reduction and improved customer satisfaction. These solutions will be driven by budget dollars available, level of investment and expected ROI. Our research has shown that with a portfolio of combined digital technology solutions, an annual cost savings of as high as 30% is attainable.

We also believe that CRM solutions will be a key component in the suite of platforms for forward looking organizations expecting to take full advantage of the benefits of digital transformation.

In addition, social, mobile, analytics and cloud technologies (SMAC) will be the key change agents driving a combined and synergetic solution for digitally transforming an organization to be better equipped for conducting business in the future.

We believe that companies that seize these opportunities offered by digital transformation will possess a significant competitive advantage in the industry and will be leading their organizations well into the future.

8. Survey Response Statistics

The following section of the report provides a summary of the questions and responses to the survey. Since respondents did not always provide information for each question, each table in the survey may have a different number of respondents.

Exhibit 8. **2014/2015 BTPI Survey Respondents**

	Response Percent
1. What form of organization best describes your business?	
Bank	38%
Captive	19%
Independent, Financial Services	43%
2. What market segment most closely describes your business?	
Micro Ticket	10%
Small Ticket	38%
Mid Ticket	43%
Large Ticket	10%

Note: Figures may not total 100% due to rounding

The following ten questions focus on the respondents rating of internal capabilities in terms of IT and operations abilities. The respondents were asked to rate each area based on the following table of maturity definitions.

Initial	Ad-hoc processes. Systems not industry standard and do not cover the entire leasing lifecycle. Widespread use of Excel and standalone, nonintegrated systems and tools.
Repeatable	Core processes established, although inefficient. Duplication of data entry prevalent. Core systems integration with supporting systems is non-existent or poorly executed. Front-end and back-end platforms have limited interface. Reporting is manual and ad-hoc. Organization is dependent on good people, not good processes and systems.
Defined	Processes are documented, standardized and well integrated with core systems. Some consideration of processes and systems is given prior to new market entry or new program development. Workflow drives processes. Two-way integration between front-end and back-end platforms. Partners are linked in through the web for new business origination.
Managed	KPIs and metrics established for processes. Systems and processes drive financial offerings. Web presence extends to partners and customers and covers a wide range of front-end and back-end capabilities. Manual data entry is minimized or outsourced, focusing internal resources on analysis and customer serving activities.
Optimizing	Continuous processes improvement. Processes and systems have become a competitive advantage for business. Financial products are highly integrated with processes and systems and some aspects of them are difficult to duplicate by competitors. Customers and markets drive system investments.

3a. **How would you rate your company's customer relationship management (CRM) capabilities?**

Rating	Percentage of Respondents
Initial	21%
Repeatable	11%
Defined	42%
Managed	16%
Optimizing	11%

3b. **How would you rate your company's new business processing capabilities?**

Rating	Percentage of Respondents
Initial	0%
Repeatable	11%
Defined	42%
Managed	21%
Optimizing	26%

3c. **How would you rate your company's back end portfolio servicing capabilities?**

Rating	Percentage of Respondents
Initial	0%
Repeatable	11%
Defined	42%
Managed	26%
Optimizing	21%

3d. **How would you rate your company's collections and customer service capabilities?**

Rating	Percentage of Respondents
Initial	0%
Repeatable	16%
Defined	37%
Managed	26%
Optimizing	21%

3e. **How would you rate your company's customer self service capabilities?**

Rating	Percentage of Respondents
Initial	42%
Repeatable	21%
Defined	16%
Managed	16%
Optimizing	5%

3f. **How would you rate your company's core accounting (general ledger, accounts payable, payroll) capabilities?**

Rating	Percentage of Respondents
Initial	21%
Repeatable	37%
Defined	16%
Managed	16%
Optimizing	11%

3g. **How would you rate your company's business intelligence / reporting capabilities?**

Rating	Percentage of Respondents
Initial	0%
Repeatable	11%
Defined	42%
Managed	32%
Optimizing	16%

3h. **How would you rate your company's compliance and controls capabilities?**

Rating	Percentage of Respondents
Initial	5%
Repeatable	26%
Defined	37%
Managed	26%
Optimizing	5%

3i. **How would you rate your company's project management capabilities?**

Rating	Percentage of Respondents
Initial	5%
Repeatable	11%
Defined	26%
Managed	42%
Optimizing	16%

3j. **How would you rate your company's enterprise risk management abilities: liquidity, operations, credit, residual value, reputation, and market risk?**

Rating	Percentage of Respondents
Initial	11%
Repeatable	11%
Defined	21%
Managed	21%
Optimizing	37%

The following questions focus on the respondents rating of future capabilities in terms of IT and operations abilities.

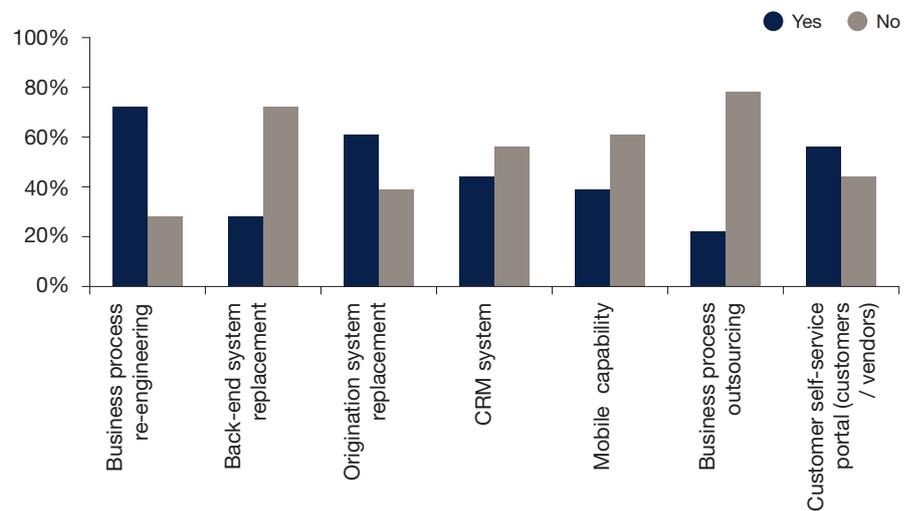
4. **Please identify the top 3 key IT related initiatives you will undertake within next 18 months**

Service	%
Front end (originations) system replacement	28%
Build or improve systems integrations	28%
Business intelligence improvements	28%
Business Process Management (automation of workflow)	28%
360 degree view of customer / CRM	22%
Back end (servicing) system replacement	22%
Customer self service (including web, mobile, phone, etc.)	22%
Portal for partners	22%
Expand financial product offerings	22%
Electronic signature solutions	17%
Buy or build business specific applications	11%

4. Please identify the top 3 key IT related initiatives you will undertake within next 18 months (continued)

Service	%
Process efficiency improvement initiative	11%
Invoicing / payment processing initiative	11%
Compliance improvement initiatives	11%
Consolidate multiple back end platforms	6%
Risk management initiatives focused on credit, residual value, liquidity or interest rate risk	6%
Other (please describe below)	6%
Consolidate multiple front end platforms	0%
Outsourcing of processes	0%
Outsourcing of systems or applications	0%

5. Do you believe that a new deployment of the following technologies or operational changes can have a substantial (defined as > 20%) impact on your sales and/or costs?



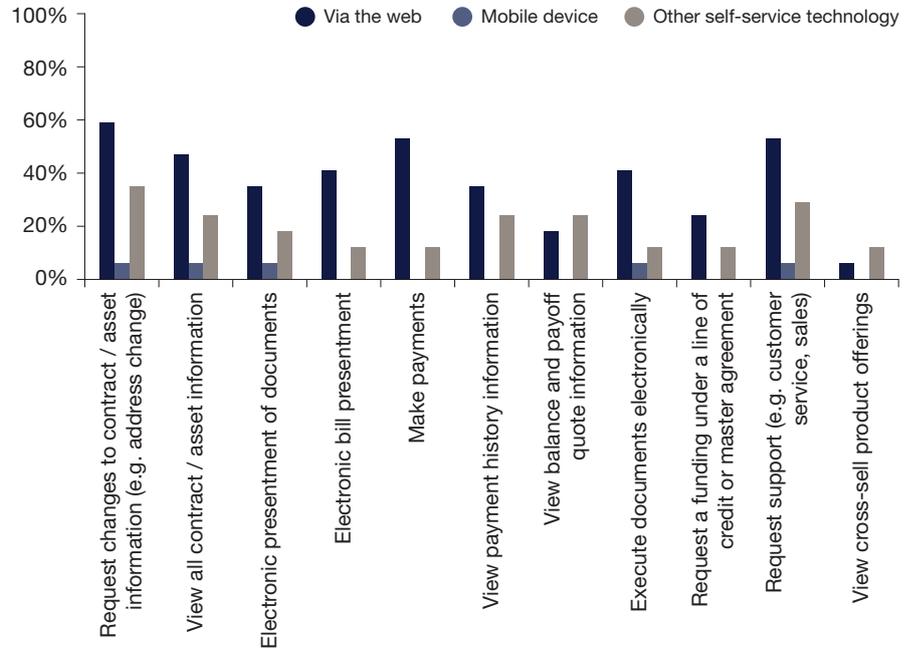
6. Number of years using front-end system

Average	6.8
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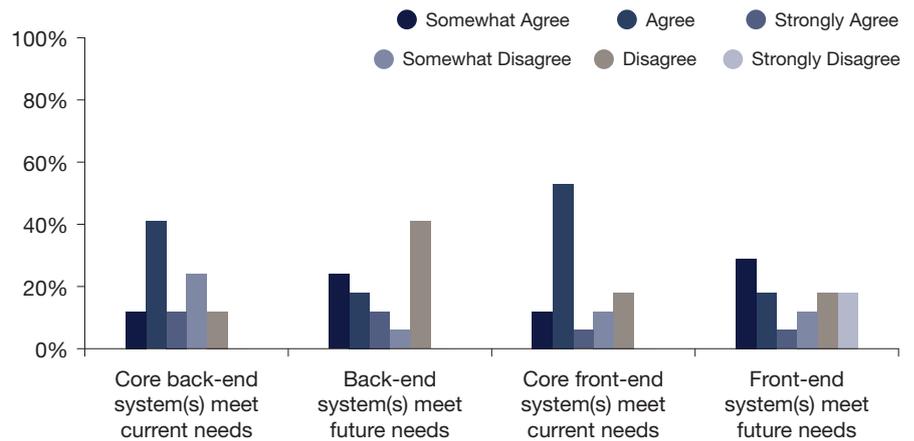
7. Number of years using back-end system

Average	11.6
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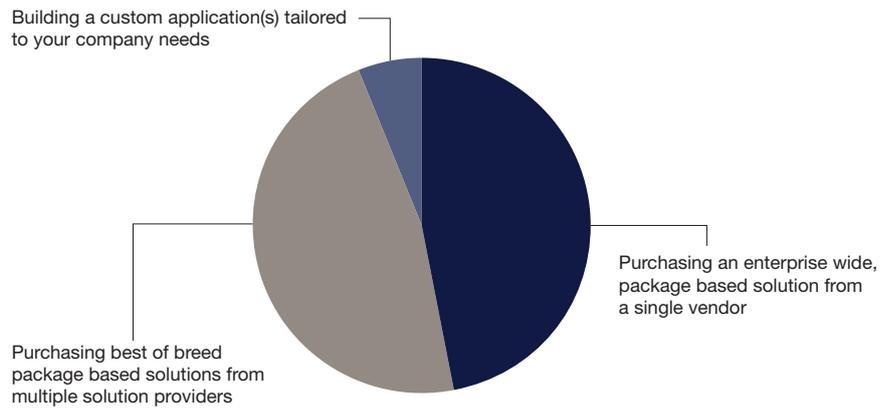
8. Your customers can perform the following via the web, mobile device or other self-service technology. Select all that apply.



9. Please specify your level of agreement or disagreement with the following statements as they pertain to your organization.



10. For your core, front-end origination and back-end servicing system applications, your company preference tends toward. Select only one response

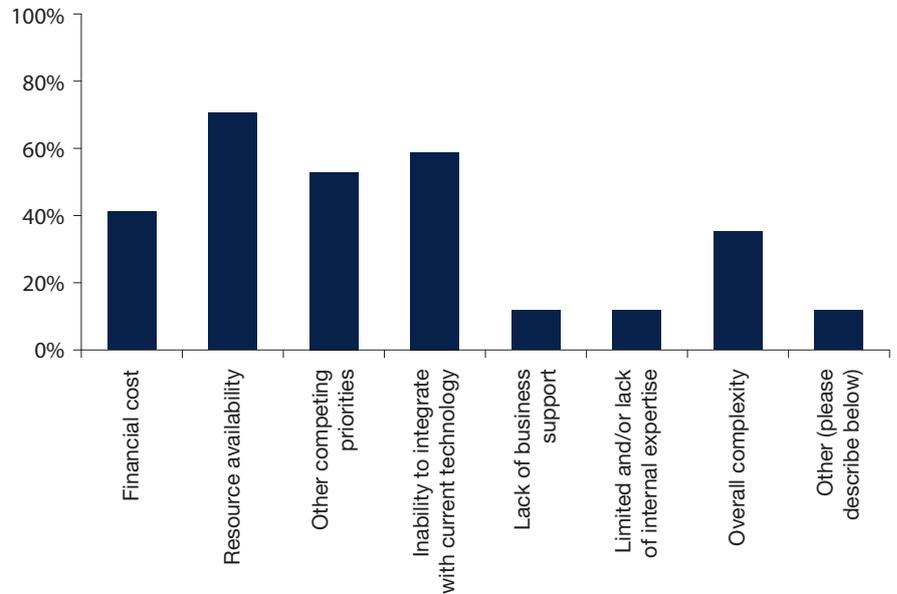


11. What are the top 3 offerings/capabilities that your customers are demanding but you are unable to provide at this time?

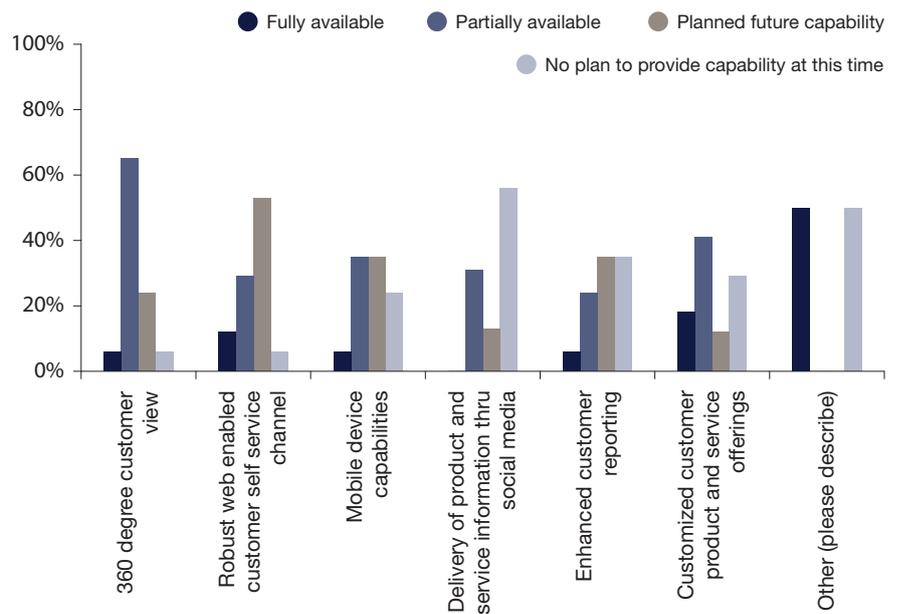


Note: It represents an average rating on a scale of 1 to 3.

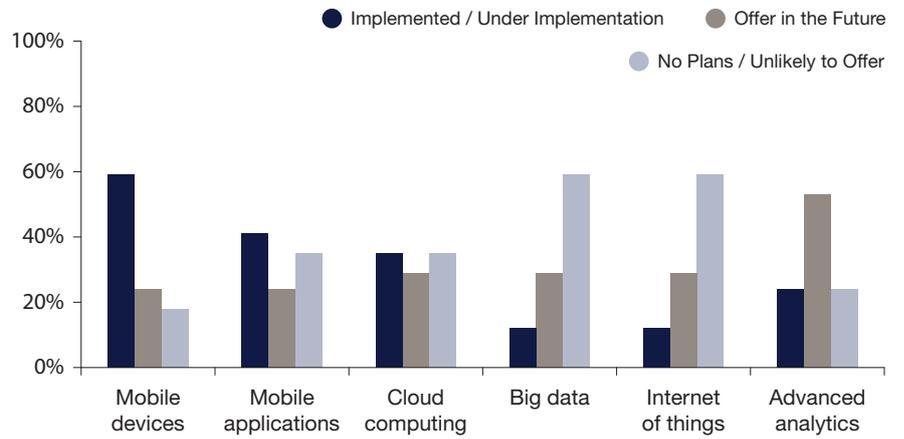
12. What barriers are you encountering in fully providing these offerings to your customers? Please select all that apply



13. Top organizations in financial services have enabled certain capabilities in order to deliver “best in class” service to their customers. Please identify your current delivery capability for each of the following.



14. Where does your organization fall on the technology adoption lifecycle for the following digital initiatives?



9. About the Report

The 2014/2015 Business Technology Performance Index (BTPI) is the latest report in a series of publications on business trends, systems and technology available through the ELFA, the Equipment Leasing and Finance Foundation (ELFF) and Capgemini. Focusing specifically on trends in technology and operations and the adoption of these trends, the BTPI serves as the equipment finance industry's benchmark for information technology, operations direction, and spending in both areas.

Presented in the report are a summary of BTPI survey responses and a discussion of key findings. Also provided are insights into the continuing evolution of technology in the equipment finance marketplace collected from outside research, including the MIT/Capgemini Consulting Research Initiative 2014 "Embracing Digital Technology: A New Strategic Imperative," MIT Sloan Management Review and Gartner, Inc.'s "The Top Ten Strategic Technology Trends for 2014."

The BTPI was written and compiled by Capgemini during the period August through October, 2014. It is based on industry research and responses from participants representing bank, captive and independent finance companies across a spectrum of ticket sizes, market approaches and geographies. Most respondent companies are members of the ELFA. Other ELFA resources were also used to support the research, analysis and conclusions found in this report.

Participation in the BTPI is voluntary and free of charge. All equipment finance companies were welcome to participate, and were invited to provide survey responses through an online survey. Those who participated received a free advance copy of the report before formal introduction of the report occurred at the 2014/2015 ELFA Annual Conference in October.

About the Authors

Authors of the 2014/2015 BTPI are members of Capgemini's Banking and Diversified Financials practice. This group focuses on the equipment leasing and finance market and works daily with equipment finance companies to help them create more efficient and profitable operations.

With almost 140,000 people in over 40 countries, Capgemini is one of the world's foremost providers of consulting, technology and outsourcing services. The Group reported 2013 global revenues of EUR 10.1 billion.

The authors would like to thank all participating companies and Capgemini associates who assisted with this report. They would also like to acknowledge and thank Ralph Petta and Bill Choi of the ELFA for their continued support for the BTPI. Ralph and Bill were instrumental in ensuring that this effort receives appropriate coverage, exposure and industry participation.

Author Profiles



Steve Byrnes

Steve Byrnes is a global subject matter leader for Capgemini's Banking and Diversified Financials practice. His professional experience includes more than 30 years of direct employment in, and consulting to, the equipment finance industry. He is a results oriented leader who uses his finance, operations and technology background to assist companies with transformational initiatives that range from business and IT strategy and organization assessment, through to the implementation of systems and processes required to execute those strategies. Steve holds a Master of Banking and Finance from Hofstra University and a B.B.A. in Accounting from Dowling College.



Michael Donnary

Michael Donnary is a Principal in Capgemini's Global Financial Services business unit, and a leader of its Banking and Diversified Financials practice covering asset, auto, banking and captive. From Capgemini's Chicago office, Michael has major client delivery and industry domain responsibilities for the practice. He has more than 16 years of experience consulting to the asset and captive finance industry. He is the immediate past chair of the Equipment Leasing and Finance Association Operations and Technology Committee, a regular industry speaker, the author of numerous industry articles and holds a degree in business from Northern Illinois University.



Michael Baez

Michael Baez is a Delivery Manager in Capgemini's Global Financial Services business unit, and a subject matter specialist in credit risk and business process re-engineering. For the past 30 years, he has worked extensively in the financial services industry with global experience in asset finance, credit risk, corporate treasury, cash and wealth management, process and risk management, operations and technology. He received both his undergraduate and post-graduate education at Long Island University.



Jeff Boots

Jeff Boots is a Delivery Manager in Capgemini's Global Financial Services business unit, and a subject matter specialist in U.S. and international business processes and project delivery in the Banking and Diversified Financials practice. Jeff has worked with technology solution providers and industry clients for the past 15 years, working and living in the U.S. and Europe. He received his education at Concordia College.



Christine Williams

Christine Williams is a Delivery Manager in Capgemini's Global Financial Services business unit, and a subject matter specialist in lease and loan accounting in the Banking and Diversified Financials practice. She has consulted to clients in multiple industries over the past 21 years and has co-authored several industry studies. She received her education at the University of Minnesota.



Peter-Paul Samuels

Peter-Paul Samuels is a Delivery Manager in Capgemini's Global Financial Services business unit, and a subject matter specialist in business analysis and complex financial products. For the past seven years with Capgemini in Europe and the U.S., he has helped to deliver a diverse set of projects for clients in banking and capital markets. He received his graduate education at the Barcelona Business School.



Mark McFadden

Mark McFadden is a Delivery Manager in Capgemini's Global Financial Services business unit, and a subject matter specialist in lease and loan ERP implementations and business processes in the Banking and Diversified Financials practice. He has been consulting and working within the lease and loan industry for the past 20 years. He received his education at University of St. Thomas.



Josh Bridge

Josh Bridge is a Lead Consultant in Capgemini's Global Financial Services business unit, and a subject matter specialist in the originations process. For the past decade, he has worked in industry and with an extensive number of diversified finance clients to help deliver complex business and technology projects. He is a current member on the ELFA's Service Provider Committee, and former member of ELFA's FLL Committee.



Jason DePew

Jason DePew is a Lead Consultant in Capgemini's Global Financial Services business unit, and a subject matter specialist in business process re-engineering and project delivery in the Banking and Diversified Financials practice. Jason has worked in the financial services industry for over a decade with experience in asset finance, process and risk management. He received his education at Waynesburg College.



Bryan Parfitt

Bryan Parfitt is a Lead Consultant in Capgemini's Global Financial Services business unit, and subject matter specialist in complex business analysis in diversified finance, technology platforms, and credit risk. For the past 9 years with Capgemini, he has helped to lead delivery in business streams for an extensive number of banking and captive finance clients in the U.S. and Canada.



Shanty Singh

Shanty Singh is a Senior Consultant in Capgemini's Global Financial Services business unit, and subject matter specialist in BPM, core banking, payments and credit management. For the past six plus years with Capgemini, he has worked with a broad set of international banking and diversified finance clients in global delivery roles and acts as a BPM facilitator to new hires. In his 14 years of experience, he has fulfilled project delivery lead roles in Europe, North America and the Middle East.



Lawrence Latvala

Lawrence Latvala is a Principal in Capgemini's Global Financial Services business unit, and is responsible for account development and oversight. He is a subject matter specialist in business strategy and market development. For the past 14 years with Capgemini, he has lead relationships with an extensive list of banking and diversified finance clients globally. He is a member of the ELFA's International Committee and has co-authored several industry studies. He received his graduate education at the University of Chicago, and has lived and studied in the U.S., Europe and Asia.



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Together with its clients, Capgemini creates and delivers business and technology solutions that fit their needs and drive the results they want. A deeply multicultural organization, Capgemini has developed its own way of working, the Collaborative Business Experience™, and draws on Rightshore®, its worldwide delivery model.

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www.capgemini.com/banking

or e-mail

banking@capgemini.com

