



# EQUIPMENT LEASING SEMINARS AND CONSULTING SERVICES

## **AMEMBAL & HALLADAY ENABLES SUCCESS**

Well-trained and motivated employees are the keys to sustainable growth and enhanced competitiveness in today's economic environment. Amembal & Halladay and its predecessors (A&H) have been assisting equipment leasing and finance companies around the globe to meet their goals for over 35 years. Whether it is through tailored seminars, one of our 16 textbooks, or consultancy services, A&H's capabilities help our clients achieve critical objectives such as increasing profitability and capturing greater market share.

A&H's training menu is diverse and exhaustive and our seminars and other delivery methods collectively address virtually all areas that impact the day-to-day operations of a leasing company. We excel at identifying the needs of each client, and then crafting and delivering top-notch programs for measurable results. Our presentations focus on market relevance and problem solving and are made creative and interactive through visuals, group exercises, case studies, and the integration of real-life examples.

Over 20 governments and numerous blue-chip leasing companies also have taken advantage of A&H's consulting skills and knowledge. We have assisted Finance Ministries in drafting leasing legislation and devised strategic recommendations to facilitate the growth of the leasing sector. A&H private sector engagements include projects on forming large global captives, portfolio management, risk assessment, geographical expansion and facilitating the strategic movement of emerging market leasing companies to the next level.

### **OUR CREDENTIALS**

A&H is the world's foremost and highly respected firm in the field of equipment lease training, consultancy, and publications. Since its formation in 1978, A&H has trained more than 75,000 leasing professionals in over 80 countries across the world in mature, evolving, and emerging economies.

We stay on the cusp of important issues through research, study, and by engaging with local leasing industries in responding to emerging, legal, tax, and accounting standards and regulations. We not only have served a myriad of leasing industry needs and been influential in shaping leasing's growth, but also have seen many of our ideas and thoughts implemented in industry practice.

We look forward to helping you, our clients, succeed as we continue to serve the global equipment leasing industries.



**SUDHIR AMEMBAL  
CHAIRMAN & CEO**



**SHAWN HALLADAY  
MANAGING  
DIRECTOR**

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## CUSTOMIZED IN-HOUSE TRAINING PROGRAMS

A&H’s in-house seminars are designed to target the specific needs, goals and skill requirements of each client. In this regard, we have identified the core leasing competencies for various positions in the leasing company and stratified them by the level of leasing knowledge required for each position. Through this learning matrix and extensive client interviews, we are able to tailor the contents and timing of our in-house seminars to meet your specific requirements.

Position	Winning with Leasing!	Advanced courses
Accounting staff		
Administrative assistant		
Analyst and staff specialist		
Asset management		
Associate		
Business development		
Collections		
Credit specialist		
Customer relations		
Documentation support		
Human resources		
Legal support		
Management/Executive		
New or inexperienced staff		
Operations staff		
Programmer		
Remarketing		
Sales representative		
Sales support		
Tax personnel		
Treasury		

Everyone in the leasing company can benefit from attending Winning with Leasing!, A&H’s flagship seminar. For those seeking additional depth and perspective, we offer a diverse range of additional equipment leasing seminars:

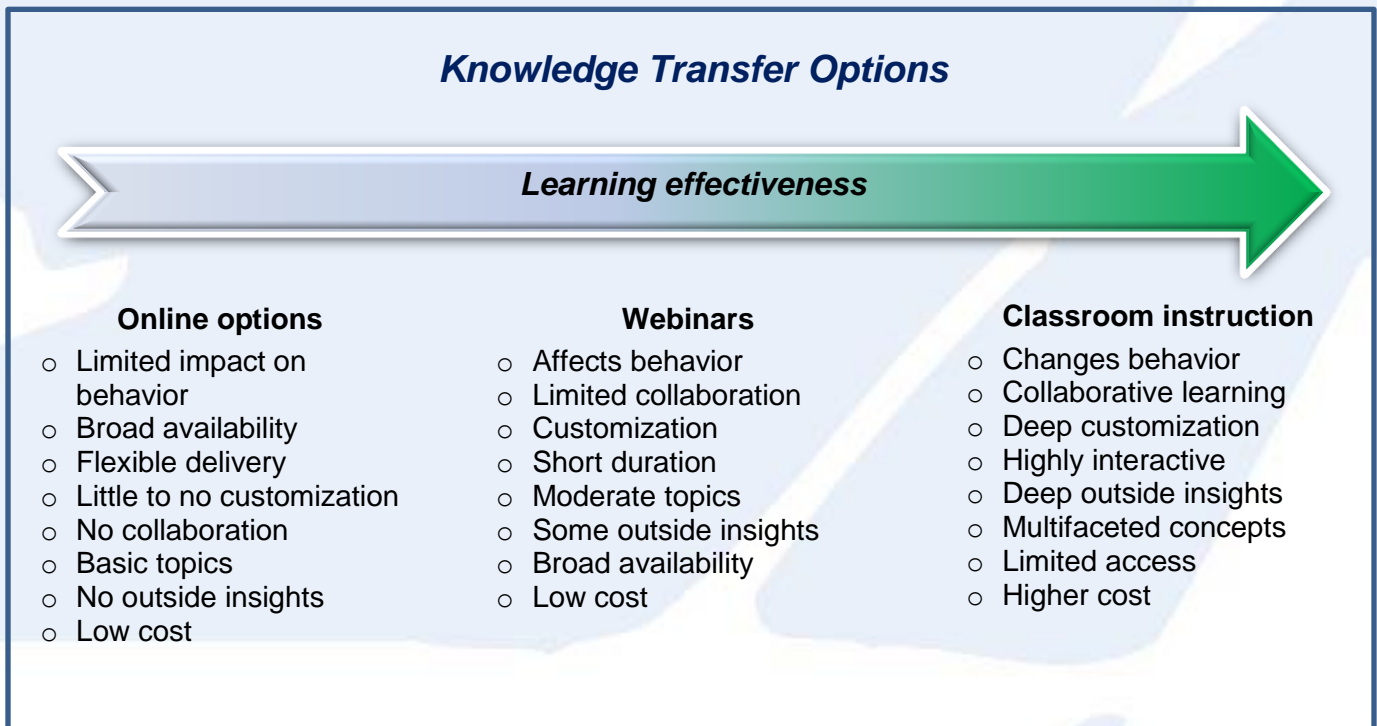
- Operating Leases – Maximizing Benefits, Minimizing Risks
- Selling Fair Market Value Leases
- Profitable Pricing
- Accelerating Sales Effectiveness
- Creating Successful Vendor Programs
- Accounting for Leases
- Asset and Residual Management
- Portfolio Management

- Managing Credit Risk
- Fundamentals of Finance for Lessors

We can deliver any of the preceding topics, or a combination thereof, at your location and tailored to your specific markets and competitive environment. The content for each of these seminars is explained in more detail on the following pages.

## OTHER SERVICES

**Alternative delivery tools** – A&H recognizes that its clients have different training delivery needs. Although studies show that classroom instruction is the most effective means of transferring knowledge, some companies require more flexible options that can be delivered on an as-needed basis. A&H can assist you in developing web-enabled training options and other self-study methods. We also can create and deliver one-time or ongoing webinar sessions that allow you to reach larger and more geographically diverse audiences.



**Curriculum development** – A&H assists our clients in developing customized training curricula, organizational structure, and ongoing delivery, as we can help develop internal resources to understand and present information to your staff on an ongoing basis.

**Skills assessments** – A&H has experience in developing and administering equipment leasing skill assessments and competency alignment. This capability also can be utilized to assess knowledge retention as it relates to program delivery.

## CREATING VALUE

Well-trained and knowledgeable employees not only add to your bottom line, but investing in their development means they will be invested in the company. A&H will discuss the challenges and opportunities your business is facing and assess your professional development needs in this regard. We then can jointly arrive at the most appropriate solution, one that is specifically tailored to meet your needs.

Contact us today and explore how, together, we can raise your team's effectiveness and satisfaction through an increased understanding of how your business works.

**SUDHIR AMEMBAL**  
**CHIEF EXECUTIVE OFFICER**

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# CONFERENCES

## Fourth Annual Operating Lease Conference

Amembal & Halladay's annual Operating Lease Conference is the only global conference dedicated solely to operating leases. This two-day conference provides a wide range of talented speakers from both mature and emerging markets, making its presentations relevant to one and all.

Leasing companies new to this market will gain tremendous insight into the complexities of operating leases, while those already engaged in the product will fine-tune their skills. As an added feature, the conference includes roundtable discussions facilitated by experienced leasing professionals and service providers. Attendees benefit from meaningful dialogue with peers enabling the attendees to gain tangible and implementable benefits.

*Topics from prior conferences include:*

- Creating the Extraordinary Operating Lease Customer Experience
- Maximizing Synergies from Vendor Leasing Programs
- Arriving at Residual Values in an Illiquid Market
- Asset Management Strategies
- Competitive Forces Shaping A Strategy for Operating Leases
- Staffing the Asset Management Department
- Participating in Regional and Global Vendor Programs
- Why Bank Lessors are Ideally Suited for Operating Leases
- Various Equipment Market Perspectives
- Operating Leases – The Way Forward
- Creating Profits at Inception, Duration and Termination
- Documentation Nuances and Third Party Liability Issues
- Factors to Consider in Integrating Software and Hardware
- Asset Life Cycle Management-A Win Win!
- Surviving and Succeeding the Forthcoming Accounting Changes
- Moving from Operating Leases to Managed Services
- The Economics of Residual Value Insurance
- Selecting the Ideal Lease Management Software

Location: Singapore  
Date: November, 2015 (exact date to be determined)

Read what participants have to say about this extremely valuable experience!

- **“This was probably the most well run and content rich conference I have EVER attended.”** *Robert Rinaldi, Chairman of the Equipment Leasing & Finance Association, USA*

- **“My only regret is not having attended earlier! Truly inspirational! Great return on my investment.”** *Geoffrey Alondo, Product Manager – Business Banking, CFC Stanbic Bank, Kenya*
- **“One of the best conferences I have attended.”** *Phil Gerrard, Associate Director – Leasing & Consumer Finance Team, Grant Thornton UK LLP, UK*
- **“A squeezed lemon gives you all it has. This conference was a squeezed lemon of operating leases.”** *Ahmed Deif, CEO, A.T. Leasing Company – Egypt (SAE), Egypt*
- **“Well organized. Relevant topics explained by top professionals. Fantastic accommodations.”** *Patrick Beselaere, CEO, ING Lease, Belgium*
- **“Excellent content covered by expert speakers. It could not be any better.”** *Bulent Tasar, Managing Director, Siemens Leasing, Turkey*

## **Second Annual China Leasing Forum**

The first ever of its kind held in China, the First Annual China Leasing Forum was co-organized by A&H along with its Chinese business partner, New Finance Union. Held in Tianjin, China on September 19 & 20, 2014, the Forum attracted nearly 400 lessors, government officials, banks, students, and members of the media.

The Forum consisted of a unique blend of general assemblies supplemented by hands-on parallel sessions that addressed specific concerns and questions of the attendees. Speakers included Chinese leasing luminaries, local government representatives, and prestigious speakers from the US and other parts of the world.

One of the unique benefits of the Forum is that global leasing experts not only provide insight into how their own markets matured, but the Chinese speakers add tremendous value by presenting pragmatic domestic solutions. The Forum is the leading event of its kind in China and allows Chinese leasing professionals to learn from experts, interact with one another, and network.

The next forum will bring together well renowned Chinese and international speakers who will present topics of substantial benefit to all those who either seek to stay abreast of the Chinese leasing industry or explore entering the most dynamic leasing market in the world!

Location: Shenzhen, China  
Date: September 24 & 25, 2015



## PUBLIC SEMINARS

### Operating Leases – Maximizing Benefits, Minimizing Risks

Operating leases provide customers with a host of benefits that finance leases and loans do not while simultaneously providing the lessor with profits not found in finance leases or loans. Although they will change under the new accounting rules, operating leases will remain viable due to its significant benefits.

Content: Please refer to the course outline on page 13 for more detailed content.

Locations: Colombo, Sri Lanka Amsterdam, Netherlands

Dates: May 12 & 13, 2015 May 19 & 20, 2015

### Profitable Pricing

The pricing process goes well beyond beating the competition's rate, which is an approach that does not create long-term sustainability. Key factors such as customer behaviour, cost allocations, portfolio objectives, even the discipline to walk away from unsuitable transactions, must be elements of a profitable pricing strategy.

Content: Please refer to the course outline on page 16 for more detailed content.

Location: Amsterdam, Netherlands

Date: May 21, 2015

### Creating Successful Vendor Programs

Well-crafted vendor programs create additional sales for manufacturers and provide a steady source of originations and income for lessors. Critical elements such as the scope of the arrangement, credit parameters, revenue recognition, and performance standards must be considered and addressed by each party, however, if the partnership is to be successful.

Content: Please refer to the course outline on page 18 for more detailed content.

Location: Amsterdam, Netherlands

Date: May 22, 2015

For further information on conferences and public seminars, please contact Ms. Kelly Farnham, at [Kelly@amembalandhalladay.com](mailto:Kelly@amembalandhalladay.com).

## CONSULTANCY

The equipment leasing is becoming increasingly more competitive, so today's lessors not only need to know what elements are critical to success but how to put those elements into practice. Whether it is baseline knowledge, industry best practices, or deep experience with specific products and issues, A&H is your practical partner in overcoming obstacles and fine-tuning processes, no matter your market or geography.

A&H brings decades of experience across a wide range of customer needs and geographies to its consulting engagements. Our breadth and depth provide our clients with solutions that help them grow their business, identify market opportunities, increase profitability, and enhance operational efficiency.

Take your company to the next level and join A&H's many other clients by working together with us to meet your market challenges. Our skill sets include:

- A road map to operating leases
- Benchmarking studies
- Best practice audits and operational reviews
- Captive formation and operations
- Due diligence
- Establishing income funds
- Lease accounting advice and insights
- Lease accounting policies and guidance
- Lease management for lessees
- Lease management systems (front and back-end)
- Market entry analysis
- Operational reviews
- Portfolio valuations
- Pricing model review and methodologies
- Strategic planning
- Taking the emerging market lessor to the next level
- Vendor program development

## MERGER AND ACQUISITION ADVISORY SERVICES

A&H's contacts and in-depth knowledge of leasing companies around the world uniquely position us to assist your company in expanding into international markets. Clients can use the full spectrum of our services, or a combination thereof, based on their specific goals and needs. Services include:

- Potential partner searches and identification
- Initial vetting and assessments of potential partners
- Process management
- Due diligence
- Negotiation assistance

## **INTERNATIONAL STUDY TOURS**

Many leasing companies engage in study tours in the US in order to gain first-hand knowledge of how mature market lessors have succeeded through good and bad times. A & H, along with its partners, can facilitate such study tours.

# SEMINAR OUTLINES

## Winning With Leasing!

A&H's flagship seminar has been attended by over 35,000 leasing professionals throughout the world. The comprehensive curriculum covers the cornerstones of leasing – the sales/marketing, financial, tax and accounting dimensions. In-depth discussions from both the lessor and lessee perspectives provide the attendee with detailed and practical knowledge about the leasing industry.

For those in the front office (sales & marketing, and business development), the seminar will lend to increased volumes with higher margins; for those in the back office (operations, credit, legal, documentation, accounting and tax), the seminar will provide a birds-eye view of the leasing product; and, for those from management, the seminar will shed light into creating a competitive edge in the marketplace.

**Who Should Attend:** The seminar is for anyone and everyone! Newcomers will gain tremendous knowledge; experts will fine-tune their skills.

**Duration:** Two days

**Content:**

**Leasing Overview**

- Types of leases
- Various players and competitive dynamics
- The lessee's perspective
- Reasons for lessors to lease
- Financial concepts

**Selling Finance Leases against Loans**

- The equipment acquisition process
- Unique quantitative and qualitative benefits
- Lease versus purchase analysis
- Qualities of the ideal lessor
- Lease versus lease analysis
- Strategies to win the deal

**Preventing Leasing from Becoming a Commodity**

- Identifying a buyer's market
- Ideas to prevent margin compression
- Product differentiation

**Lease Accounting**

- Criteria distinguishing capital and operating leases
- Impact on lessee/lessor
- The best of both worlds
- The future of lease accounting

**Pricing and Structuring**

- The dynamics of pricing
- Arriving at the targeted IRR
- Techniques to structure
- Varied approaches to early terminations

## Operating Leases – Maximizing Benefits, Minimizing Risks

Operating leases provide the customer with a host of benefits that finance leases and loans do not and, simultaneously, allow the lessor to benefit from profit sources not found in finance leases or loans. The product will soon change in light of forthcoming accounting rules; yet, because of the numerous significant benefits it delivers, operating leasing will continue to remain viable.

The curriculum addresses varied aspects that should be of interest to leasing professionals from all areas within a leasing company. Topics focus on the benefits to the lessee, asset life cycle management, a “win-win” for both the lessor and the lessee, off balance sheet financing, and risk mitigation.

**Who Should Attend:** Anyone that is considering offering operating leases, as it provides a road map to introduce the product, along with those currently engaged in the product, as it will substantially enhance existing skills.

**Duration:** Two days

**Content:**

### Why Operating Leases?

- Unique advantages to customers
- Unique advantages to lessors

### Asset Life Cycle Management

- Mid-term renewals
- Upgrades and swaps
- “Owning” the customer – a win-win!

### Off Balance Sheet Financing

- The risk reward criteria and their impact
- Surviving the forthcoming IASB changes

### Selling Operating Leases

- The cheapest mode of acquisition
- How to sell this product
- Countering common objections

### Tax Benefits

- How to value the depreciation benefit
- How to price the benefit into the lease

### Residual Risk

- Factors influencing asset risk
- How to arrive at residual value
- Techniques to mitigate/eliminate residual risk
- Remarketing approaches
- Documentation nuances

### Related Products

- Leveraged leases
- Synthetic leases
- TRAC leases

## Management Strategies for Success — Learning From Mature Markets

This seminar takes emerging market leasing companies to the next level! Leasing companies are continually striving to forge ahead of competition. Why “reinvent the wheel” when one can learn from the experience of mature market lessors that faced the same challenges many years ago?

The seminar provides tremendous insight into the external and internal drivers that can propel a leasing company to higher levels. It details techniques to preserve and enhance margins and demonstrates the thoroughness with which customers should be served. It also provides insight into new products, international best practices, and the challenges and opportunities typically found in emerging markets.

**Who Should Attend:** Department heads, middle management, senior management and Board members.

**Duration:** Two days

### **Content:**

#### **Industry Drivers/Motivators**

- The five external drivers
- Character of the marketplace
- The three value disciplines- the internal drivers
- Overview of the most mature market – the USA
- Learning from leasing’s strategic evolution

#### **Significance of Business Differentiation**

- Identifying a buyers’ market
- Product differentiation
- Strategic marketing
- What makes a few outperform
- Comprehensive approach to service

#### **Measuring Financial Performance**

- Arriving at hurdles
- Appropriate measurement
- Pricing discipline
- Benchmarking

#### **Operational Excellence**

- Measuring operational performance
- Cost control

#### **Funding The Lease Company**

- Feasibility of expanding funding opportunities
- An exhaustive list

#### **Product Innovation**

- Operating leases
- Mature market products

#### **Looking Ahead**

- Challenges
- Global trends

## Selling Fair Market Value Leases

Participants in this seminar gain hands-on experience in identifying and presenting leasing as a financial alternative. The course focuses on the numerous challenges CFOs and Finance Directors face in meeting their responsibilities to shareholders and creditors. This highly interactive workshop provides leasing professionals an understanding of the effect of lease financing on the key financial metrics by which the financial decision-maker is measured.

Listening to the customer, matching products with needs, and overcoming objections are examined in this seminar. This experience provides lease professionals with the ability to refine their leasing sales and presentation techniques through significant interaction, such as role plays, with the other participants.

**Who should attend:** Sales managers, sales representatives, marketing staff, and inside sales support personnel.

**Duration:** One day

**Content:**

**Identifying Leasing Opportunities**

- Cash flow and velocity
- Earnings and profits
- Balance sheet management
- Rates of return and reinvestment opportunities
- Tax implications
- Case study and exercises

**Selling Leasing**

- Gathering financial information
- Understanding leasing products and solutions
- Linking customer motivations to leasing solutions
- Crafting the proposal to meet lessee needs
- Selling and structuring lease products
- Using structure effectively

**Selling with Lease/purchase Analysis**

- Discount rate considerations
- Changing the equation with structure
- Breakeven analysis

**Overcoming Objections to Leasing**

- Common objections
- Role playing
- Analysis

## Profitable Pricing

Participants in this course gain an understanding of the concepts and techniques necessary to properly price and structure transactions, as it offers insights into controlling, measuring and recovering costs. Portfolio analysis is addressed as well as the various pretax and after-tax yields calculated in individual lease transactions.

An in-depth look at the impact of capital structure on the lessor's pricing parameters is an integral part of the seminar. Examples are utilized throughout to help the student understand the different methods of pricing to achieve different portfolio objectives. The effect of leverage on yield, cash flow, and other elements of risk is explored. A competition-based case study allows students to apply their knowledge in a real-life context.

**Who should attend:** Pricing specialists, financial analysts, sales representatives, financial officers, controllers, and funding specialists.

**Duration:** One and a half days

**Content:**

**Lease Analysis**

- Measuring yields
- Discussion of the factors altering targeted yields
- Components of the yield
- Exercises in yield analysis
- Case study - developing and building a profitable yield target

**Pricing Methodology**

- Determining net investment and recovery requirements
- Factors to be included when structuring a deal
- After-tax structuring components
- Group structuring exercises
- Software alternatives

**Cost Components**

- Impact of funding methods
- Annual net investment and other cost allocation techniques
- Fixed versus variable costs
- Risk-adjusted return on capital

**Using Structure Effectively**

- Minimizing net present value
- Maintaining yield and meeting customer needs
- Structuring off balance sheet leases
- Fair market value lease products and structures
- Competitive case study



## Accelerating Sales Effectiveness

This hands-on workshop is designed to make less-experienced sales associates more productive, in a shorter time. The key to the success of this workshop is that it mimics the transaction flow, step-by-step, that the students can expect to see in their own deals, thereby bridging the gap between classroom concepts and actual application of those concepts to a real world deal.

This workshop uses a real-life case study that all teams use and incorporates interactions with the end-user and internal decision-makers through role playing. Participants are evaluated throughout the process and receive assessments as to strengths, weaknesses, and suggestions for improvement. Areas of personal development evaluated include analytical thinking and problem solving, technical leasing skills, conceptual thinking and solution development, communication and inclusiveness, presenting, and team skills.

**Who should attend:** Relatively new sales representatives, management trainees, and credit personnel requiring a better understanding of the sales process.

**Duration:** Two days

### **Content:**

#### **Information and Guidelines**

- Case study overview
- Workshop flow
- The evaluation process

#### **Hearing What the Customer is Saying – Customer Role Play**

- Questions to ask lessees
- Assimilating the responses
- Customer interaction

#### **Formulating the Proposal – Team Exercise**

- Product options
- Matching lessor products to lessee needs
- Pricing
- Risk assessment

#### **Presenting the Proposal – Customer Role Play**

- Presentation
- Fine-tuning needs
- Overcoming objections

#### **Making the Internal Sale**

- Credit committee presentations
- Risk analysis
- Working with asset management

#### **Closing the Deal**

#### **Wrap-up**

- Individual assessments
- Group critiques

## Creating Successful Vendor Programs

The objective of this course is to guide vendors and lessors in how to establish successful vendor leasing programs, utilize available funding methodologies, and to understand the role of the secondary market and specific tax and accounting issues. It focuses on why vendor leasing programs are established and some of the specific opportunities and limitations of such programs.

The course addresses third-party leasing programs and the interrelationships of vendors, lessors, funding sources and lessees. Issues such as how to develop and sell vendor programs, residual pricing, blind discounts, takeout methods, types of captive programs, and methods of generating income are examined, along with portfolio funding versus individual deals, the use of indirect funding and direct funding, recourse and nonrecourse programs, loss pools and vendor guarantees.

**Who should attend:** Lessor business development officers, program managers, sales executives, operations staff, funding sources, corporate officers, and manufacturer/dealer personnel.

**Duration:** One day

**Content:**

**Vendor Motivations**

- Revenue recognition
- Balance sheet management
- Strategic direction
- Tax position

**Structure**

- Referral programs
- Virtual joint ventures
- Joint ventures
- Hybrid structures

**Program Risk**

- Credit criteria
- Recourse and nonrecourse
- Loss pools
- Funding alternatives

**Market Issues**

- Customer control
- Sales strategies
- Operating agreement

**Service Elements**

- Branding
- Customer service
- Cooperation and communication levels

**Program Pricing**

- Assumed risks
- Fees paid
- Cost structure

## Accounting for Leases

This course provides the participant with a strong foundation in lease accounting principles. The theory, as well as current practice, is explored in a hands-on setting. Applications of the relevant lease accounting standard and other pronouncements are addressed. Both managerial and GAAP presentations are discussed.

The course includes a detailed analyses of the journal entries, interperiod tax allocations, residual recognition, depreciation practices, and other accounting nuances associated with accounting for financing, sales-type, and operating leases. Accounting for changes to lease agreements and managerial accounting issues are reinforced through participation and case studies. Current trends and proposed changes to lease accounting also are noted.

**Who should attend:** Lease accountants, auditors, financial analysts, pricing specialists, managers, tax personnel, IT staff, and those with budgetary responsibilities.

**Duration:** One and a half days

### Content:

#### Understanding Lease Accounting Requirements

- Lease products
- Key definitions
- Lessor and lessee presentation (book and tax)
- Lease characterization criteria
- Classification exercises

#### Finance Leases

- Regulatory requirements
- Booking the lease
- Income recognition
- Allocation of initial direct costs
- Residual accretion and impairment
- Financial statement presentation

#### Operating Leases

- Regulatory requirements
- Booking the lease
- Depreciation policies
- Measurement concerns
- Financial statement presentation

#### The New Accounting Rules

- Lessor approaches
- Lessee impact
- Succeeding after the changes

#### Other Considerations

- Deferred taxes
- Transfers of receivables
- Sales-type leases
- Terminations and modifications

## Asset and Residual Management

The objective of this course is to help the student understand the many facets of residual management. The multiple risks inherent in offering asset-based leasing are identified and addressed, while the differences between accounting and economic residuals are shown and highlighted through examples.

Asset behavior, residual forecasting methods, and remarketing channels are presented and the impact of residual value reviews is examined. An understanding of the secondary asset market and the impact of the residual position on the lessor is fully integrated into this presentation, including the sensitivity of the lessor's ROA and ROE to residual impairment. Examples and case studies are utilized throughout the course.

**Who should attend:** Asset specialists, pricing experts, key managers, accountants, credit analysts, sales representatives, remarketing staff, and operations personnel.

**Duration:** Two days

**Content:**

### Overview of Asset Management

- Role and structure
- Valuation definitions
- The effect of residual value risk

### Valuation and Residuals

- Residual value drivers and risk
- Asset life cycles and residual curves
- Residual value risk methodologies
- Sources of residual information
- Calculating the residual
- Legal ramifications
- Collateral examples – common types of equipment and behaviors
- Group work and decision-making

### End of Lease

- Residual realization circumstances
- Distribution channels
- Subsequent business opportunities
- Problem accounts and workouts

### Specific Vertical Studies

- Asset characteristics
- Specific asset life cycles and residual curves
- Collateral examples
- Group work and decision-making

### The Role of Sales

- Capturing appropriate customer information
- Requesting a residual
- Techniques used to mitigate residual risk
- Market considerations

## Portfolio Management

The objective of this course is to explore how management can best control the lease portfolio in a manner that maximizes profitability while minimizing risk to the company. The course tracks the elements of individual transactions and relates them to the overall portfolio results.

Students learn the key risk areas in the portfolio and how they may be mitigated, in addition to exploring the various measures that may be used to track portfolio performance. Determining the value of the portfolio, how to structure it to achieve desired results, and tracking potential and expected future performance, along with available tools, also are examined.

**Who should attend:** Treasury personnel, finance officers, financial analysts, accountants, credit analysts, and company managers.

**Duration:** One and a half days

**Content:**

**Measuring Performance**

- Methods of analysis
- Earnings and asset measures
- Risk-adjusted returns
- Managing results

**Controlling Risk in the Portfolio**

- Transaction diversification
- Credit and collection strategies
- Buy/sell activities

**Operational Issues**

- Documentation
- Residual management
- Pricing discipline
- Credit standards
- Funding strategy

**Models and Forecasting**

- Data gathering
- Software tools and alternatives
- Effectiveness and utilization

**Valuing the Portfolio**

- Discounted cash flow model
- Risk adjustments
- Market and other factors

**The Role of Capital Structure**

- Establishing the leverage
- Interest rate risk
- Funding strategies
- The investor's perception

## Managing Credit Risk

The objective of this course is to provide participants with insights into the analysis and granting of credit. Participants integrate concepts and practical solutions through case studies that solidify the materials presented.

The course utilizes the case method and progresses from uncomplicated examples to more complex cases. The separation of credit risk and residual risk is explored and the elements of credit policy are presented. Credit tools of centralized reporting, credit ratings, cash flow, ratios, and forecasting are discussed and incorporated into presentations made by the participants. This seminar definitely is a hands-on, working experience.

**Who should attend:** Risk management personnel within the leasing company that focus on assessing credit risk including credit analysts, data specialists, sales representatives, and pricing staff.

**Duration:** Two days

### **Content:**

#### **Asset Manager or Money Manager?**

- Risk identification and importance
- Benchmarking the credit department

#### **Methods of Cash Flow Analysis**

- Identifying cash flows and constructing a cash flow statement
- EBITDA and discretionary cash flow analysis
- Identifying sources of repayment
- Understanding footnote information

#### **Financial Ratio Analysis**

- Determining the ratios of greatest impact
- Understanding cause and effect relationships
- Developing models

#### **Management and Industry Information**

- Industry analysis
- Gaining insight into management capabilities
- Evaluating the impact of information
- Key decision variables

#### **Mitigating Risk**

- Identifying collateral gaps
- Structuring techniques
- Credit committees

#### **Leveraging Analytics**

- Available techniques
- Gathering data
- Behavioral models
- Using and developing credit scores

## Fundamentals of Finance for Lessors

The objective of this course is to provide employees that do not have finance backgrounds with a solid understanding of the building blocks of the leasing company. Specific examples of how the material relates to the operations of the company create a high degree of relevance.

The course includes detailed analyses of how the components of the financial statements are interrelated and the elements of each. The role of depreciation and various measures of creditworthiness and profitability are examined, along with the importance of the cash flow statement. The time value of money, and its significance in the leasing company, is explained and illustrated through hands-on examples.

**Who should attend:** All personnel within the leasing company that require an understanding of the financial underpinnings of the business including collectors, document specialists, sales support, administrative support, and systems staff.

**Duration:** Two days

### **Content:**

#### **Cause and Effect – How Accountants Create Financial Statements**

- Consistency
- Materiality
- Matching
- Cash versus accrual

#### **Structure of the Balance Sheet**

- Assets
- Liabilities
- Shareholders' Equity

#### **Makeup of the Income Statement**

- Revenues
- Expenses
- Net Income

#### **Different Ways of Looking at the Business**

- Financial reporting
- Tax
- Cash flows

#### **Using Financial Ratios**

- Creditworthiness
- Investment merit
- Operational understanding
- Bankruptcy indices

#### **Understanding the Time Value of Money**

- Present value
- Future value
- Internal rate of return

## GLOBAL CLIENTS SERVED

Abu Dhabi Islamic Bank  
ACLE  
African Leasing Association  
Afrolease  
Agence Francaise de Developpement  
Agribank  
Akademi Ofset Matbaacilik, A.S.  
Al Taweek Leasing Company  
Alcoa, Inc.  
Arrendadora Interfin  
Arrendadora y Comercializadora LINGO  
Arrinsa  
Asian Development Bank  
Asociacion de Leasing de Argentina  
Asociación Mexicana de Empresas de Arrendamiento Puro  
AT&T Capital  
Australian Equipment Leasing Association  
Banc of America Leasing  
BancoColombia  
BCL Capital  
Boeing Capital Corporation  
Bombardier Capital, Inc.  
Caterpillar Financial Services  
Chrysler Financial  
Cisco Systems Capital  
CIT Mexico  
Citi Capital  
Corporate Leasing Company Egypt  
Daimler Truck Financial  
DC Gardner Training  
De Lage Landen Financial Services  
Dell Financial Services  
Deutsche Leasing  
Dispolok GMBH  
Equipment Leasing and Finance Association of America  
Euromoney  
EverBank Commercial Finance  
FIDER  
Finans Leasing  
Ford Motor Credit  
GATX Capital  
GE Capital, Americas  
GE Capital, Asia Pacific  
GE Capital, EMEA  
Ghana Leasing Company  
Gulf Investment House  
HBSC Leasing  
Honeywell Global Financial Services  
HP Financial Services  
Hyster/Yale  
IBM Global Financing  
IC Energy Limited  
Incolease  
Infinite Capital Consultants Limited  
ING Lease  
International Finance Corporation  
IS Leasing  
John Deere Financial  
Key Equipment Finance  
Kuwait Finance House  
Leasing Association of Pakistan  
Leasing Peru  
Macquarie Equipment Finance  
Maldives Finance Leasing Company  
Mercedes-Benz Credit  
Microsoft Capital  
Mitsui Rail Capital  
National Bank of Abu Dhabi  
Navistar Financial  
NIC Bank  
OPC Asset Solutions Private Limited  
Orix Financial Services  
Pitney Bowes Global Financial Services  
PNC Equipment Finance  
Prodiseno SA (AMSOFAC)  
Rentworks India Private Limited  
Riyadh Bank  
Sakr Power Group  
Sapitwa Finance  
Saudi Economic & Development Co  
SBC Capital Services  
Siemens Financial Services  
Sigma Danismanlik Ve Uygulama Merkezi SA  
Society of Iranian Leasing Companies  
Sony Financial Services  
SPEIRS  
SREI  
Tata Consultancy  
Textron Financial  
The World Bank Group  
Toyota Financial Services  
United Bank of Africa  
US Bancorp Equipment Finance  
US Department of Justice  
Volvo Financial Services  
Xerox Financial Services