



FIC recently completed its ELFF sponsored report, *Independents: Banking on the Non-Banks* (<https://www.store.leasefoundation.org/cgi-bin/msascart.dll/ProductInfo?productcd=Independents2019>). Both through that research and prior client work, we understand the key factors resulting in the sustainable success of Independents and can help provide practical recommendations to improve the bottom line. Based on requests made to FIC, we have designed a targeted strategic workshop specifically meeting the needs of Independents.

## Challenges for Independents

Independents have succeeded despite strong competitive headwinds, including:

- Lower interest rates offered by Banks and Captives
- The ability of Banks to build off existing client relationships
- The POS advantage of Captives
- Increased technology costs
- Need for funding diversity
- More PE-backed new entrants and Fintechs entering the space
- And, the impact of the Great Recession on funding

## Independent Success Factors

Our ELFF project gave us access to more than 20 of the top Independents as well as Bank competitors and key vendors. Several major factors differentiate the top performers:

- Internal operating discipline
- Niche and/or vertical focus
- A uniform culture that encourages transparency, communication, and avoids silos
- Increased use of IT as a value provider to lessors and end customers across all sectors
- Management agility, that is, the ability to seize opportunities and quickly exit less attractive areas, as needed

## FIC's Fast Track Strategic Review.

Independents have neither the time, interest, or money to spend on consulting projects with no clear payback. But, they *do* need to evaluate their strategic direction and their internal priorities. And, most *would* benefit from the input of an outside expert who can challenge traditional approaches, suggest best practice alternatives, and drive to specific action steps. Therefore, FIC has created the Fast Track Review (FTR). Leveraging our experience and after conducting interviews and reviewing internal performance data, we conduct a one-two day working meeting to agree on and resolve issues critical to growth and profitability. FTR is a short standalone project providing significant long-term improvement.

Contact: Charles Wendel, President, FIC Advisors, Inc., [cwendel@ficinc.com](mailto:cwendel@ficinc.com), 917-744-6600.