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DRIVING EFFICIENCY AND GROWTH IN LEASING THROUGH DIGITAL TRANSFORMATION

Table of Contents

02 From the Editor's Desk

03 The Nigerian Leasing Industry Hits ₦6.54 Trillion – Records 26.5% Growth in 2025

08 Vendor Partnerships - Why domestic lessors should prioritise vendor partnerships and how to win

11 Driving Efficiency and Growth in Leasing through Digital Transformation

19 Leasing Titbits

23 Extra

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From the Editor's desk

Welcome to the second edition of the Leasing Focus Journal for 2026.

As the global business environment continues to evolve at a rapid pace, the leasing industry is increasingly being called upon to rethink traditional models, embrace innovation, and respond to the growing demand for speed, convenience, transparency, and value. Indeed, digital transformation is no longer a distant aspiration. It has become a defining factor for relevance, competitiveness, and long-term sustainability.

It is against this backdrop that this second edition of Leasing Focus is beaming its light on the topic: Driving Efficiency and Growth in Leasing through Digital Transformation. The focus of this edition is both timely and essential. Across industries, technology is reshaping how businesses operate, interact with customers, manage risks, process transactions, and make strategic decisions. The leasing sector is not exempt from this reality. Indeed, it stands at a critical intersection where digital adoption can significantly improve operational efficiency, customer experience, market reach, and profitability.

In this edition, readers will find insightful perspectives on how digital tools and emerging technologies are transforming leasing operations. From automation and data-driven decision-making to digital marketplaces, customer engagement platforms, cybersecurity considerations, and process optimisation. The discussions highlight practical pathways for organisations seeking to remain agile in an increasingly technology-driven economy.

Something is interesting about transformation, though it rarely happens all at once. Often, it begins with small but deliberate steps. A process streamlined here; A customer journey simplified there; A new platform introduced; A mindset gradually shifting from "this is how we have always done it" to "how can we do it better?" Those shifts, over time, redefine industries.

Also, the journal is spiced with other beneficial features, which are collectively packaged to represent important sources of leasing information and documentation.

We appreciate our partners for supporting us in the publication of the Leasing Focus and invite you to take advantage of the wide readership base of the journal to reach your target market through advert placements and supplements.

Thank you.

Olayemi Eniolawun

The Nigerian Leasing Industry Hits ₦6.54 Trillion – Records 26.5% Growth in 2025

The Nigerian leasing industry recorded a significant expansion in asset financing activity in 2025, recording a 26.5% increase in the outstanding lease volume, reaching N6.54 trillion against N5.16 trillion in 2024[1]. New leases recorded N1.37 trillion as against N973.3 billion in 2024, growing by 40.72%. Generally, the growth reflects increasing reliance on leasing as a viable financing option for acquiring critical business assets across key sectors of the economy. The contribution of leasing in the last 10 years stood at N30.08trillion.

The breakdown of the value indicates that the oil and gas, like in previous years, maintained its dominance, accounting for 50.1% of total new leases at N689 billion. This is particularly due to the appetite and demand for leasing by players in the sector, coupled with the fact that it is the mainstay of the economy. Transportation/Logistics (27%) - N369.8billion continued to make a significant showing, Manufacturing (7%) - N95.9billion; Agriculture (0.18%) - N2.47 billion; Government (0.16%) - N2.19 billion; Telecommunications (8.07%) - N110.5billion; and Others (including Healthcare and Education) (7.3%) - N100 billion.

However, the sectoral distribution by Market Participants indicates that the Transport and Logistics sector attracted the most participants, with 29.3% of lessors engaged in financing assets in the sector. 9.8% of lessors participated in the Manufacturing sector; Agriculture 7.3%; Oil and Gas 14.6%; Government 4.9%; Telecommunications 9.8%; and other sectors (including Healthcare and Education) 24.4%.

The sustained growth was driven by a combination of factors, including relative macroeconomic stability during the year; increased investment by existing and new market participants; and the continued rise in asset costs, driven largely by foreign exchange fluctuations, which has further strengthened the appeal of leasing, as well as creative product development by industry players. Obviously, the rise in asset cost means more money is required to finance the same level of assets before the floating of the Naira in mid - year 2023, and invariably contributing to the increase in the lease volume figure.

Operating leasing continued to deepen its market share at 44%, as against Finance lease with 56% of the lease transactions, as the leasing industry develops and moves towards specialisation and new products arising from market dictates and the need for risk mitigation. Essentially, a key driver of operating leasing over the years has been the increasing demand from corporate customers keen to focus on their core business while outsourcing logistics and other support services to leasing companies. Although the International Financial Reporting Standard (IFRS) 16 on leases has eliminated off-balance-sheet financing for lessees since 2019, its effects have not been glaring in Nigeria's leasing industry. In any case, the industry still benefits from partial off-balance sheet financing, as what is required to be capitalised is the right-of-use of the assets and not the cost of the asset financed.

Further insight into the market dynamics shows that vehicles accounted for 53% of total assets financed, underscoring strong demand for mobility assets across sectors such as logistics, distribution, and service delivery.

Also, 7.3% of lessors have a lease portfolio for the year above N50bn; 21.9% recorded N10 - N50bn transactions; 29.3% achieved N1 - N10bn; and 41.5% recorded below N1bn. This shows that the majority of lessors are focusing on MSMEs across all sectors due, basically, to the capacity of the lessors to undertake big-ticket leases, in terms of funding and expertise requirements. The high-end segment is dominated by banks because of their funding capacity. The top 20 leading players account for about 90% of the total lease portfolio.

The industry outlook remains positive, supported by growing demand for asset financing across both public and private sectors, persistent financing gaps in the economy, and increasing recognition of leasing as a viable alternative to traditional bank lending. Leasing is also expected to expand beyond its traditional strongholds into new sectors and market segments, creating opportunities for diversification and sustained growth. This shift will be driven largely by the development of tailored leasing solutions that address the specific needs of different industries.

1. **Figures are mainly from ELAN members; getting data from non-ELAN members is challenging. Full capture of non-members' input could add up to the lease portfolio considerably for the industry.**

Table 1: New Leases by Sector (2021 - 2025) (N'000)

	2025	2024	2023	2022	2021
Manufacturing	95,879,359.09	126,532,426.84	130,979,065.11	100,806,383.40	96,240,115
Transport/ Logistics	369,820,385.05	204,398,535.67	215,179,892.68	147,849,362.32	123,325,656
Agriculture	2,465,469.23	77,866,108.83	84,200,827.57	40,322,553.36	27,661,829
Oil & Gas	686,961,679.66	253,064,853.69	233,891,187.69	154,569,787.89	137,156,571
Government	2,191,528.21	77,866,108.83	65,489,532.56	47,042,978.92	27,661,829
Telecoms	110,535,103.98	87,599,372.43	74,845,180.06	67,204,255.60	54,747,371
Others	99,988,474.48	145,998,954.05	130,979,065.11	114,247,234.52	109,494,742
Total	1,367,841,999.70	973,326,360.34	935,564,750.78	672,042,556.01	576,288,113

NB: Others include Education, Healthcare, Construction, and Consumer sectors

Table 2: Outstanding Lease Volume by Sector (2021 - 2025) (N' 000)

	2025	2024	2023	2022	2021
Manufacturing	868,514,166.07	734,283,063.35	607,750,636.51	476,771,571.40	375,965,188
Transport/ Logistics	1,582,798,030.71	1,181,474,427.67	977,075,892	761,895,999.32	614,046,637
Agriculture	478,605,115.24	378,616,640.76	300,750,531.93	216,549,704.36	176,227,151
Oil & Gas	1,580,779,380.23	1,380,802,431.27	1,127,737,577.58	893,846,389.89	739,276,602
Government	412,382,394.67	345,266,843.31	267,400,734.48	201,911,201.92	154,868,223
Telecoms	596,480,464.81	462,249,362.09	374,649,989.66	299,804,809.60	232,600,554
Others	1,020,844,181.24	686,005,834.68	540,006,880.63	409,027,815.52	294,780,581
Total	6,538,403,732.96	5,168,698,603.13	4,195,372,242.79	3,259,807,494.01	2,587,764,938

NB: Others include Education, Healthcare, Construction, and Consumer sectors

Table 3: Trends in Nigeria Leasing Market (2016 - 2025) (N' 000)

Year	Leasing Volume ('000)	Growth (%)
2016	1,262,027,642.73	14
2017	1,445,021,651.11	14.5
2018	1,680,560,180.25	16.3
2019	1,927,712,680.21	14.5
2020	2,011,476,831.90	4.3
2021	2,587,764,938.20	28.6
2022	3,259,807,494.01	25.97
2023	4,195,372,242.79	28.7
2024	5,168,698,603.13	23.2
2025	6,538,403,732.96	26.5

Figure 1: Distribution of lease volume by sector (2025) (N'000)

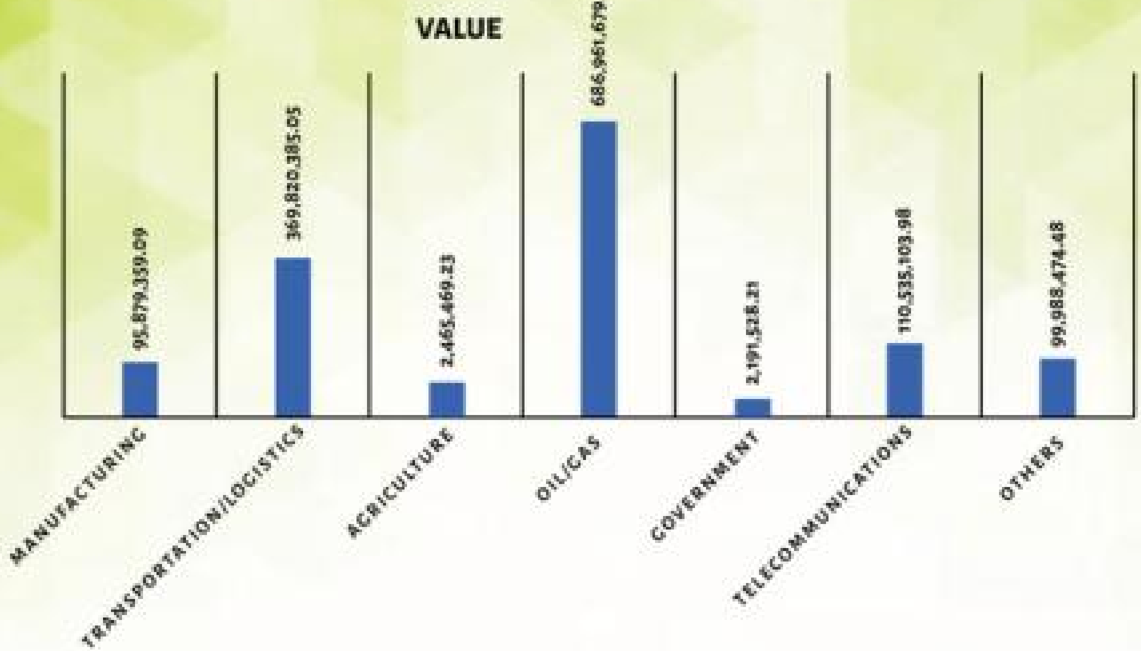
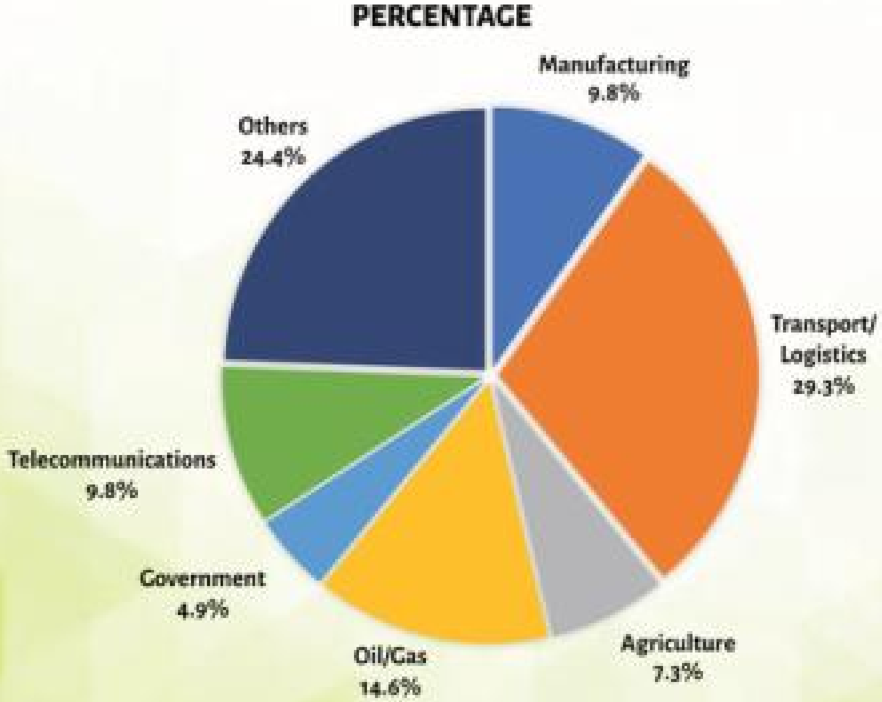


Figure 2: Sectoral distribution by market participants



Spread of the lease portfolio by lessors in %

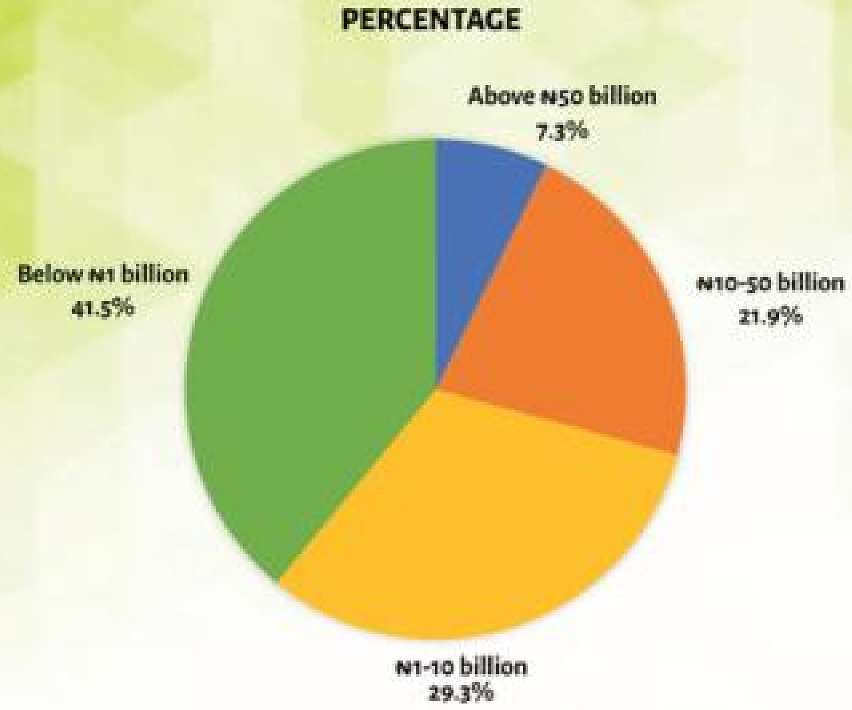
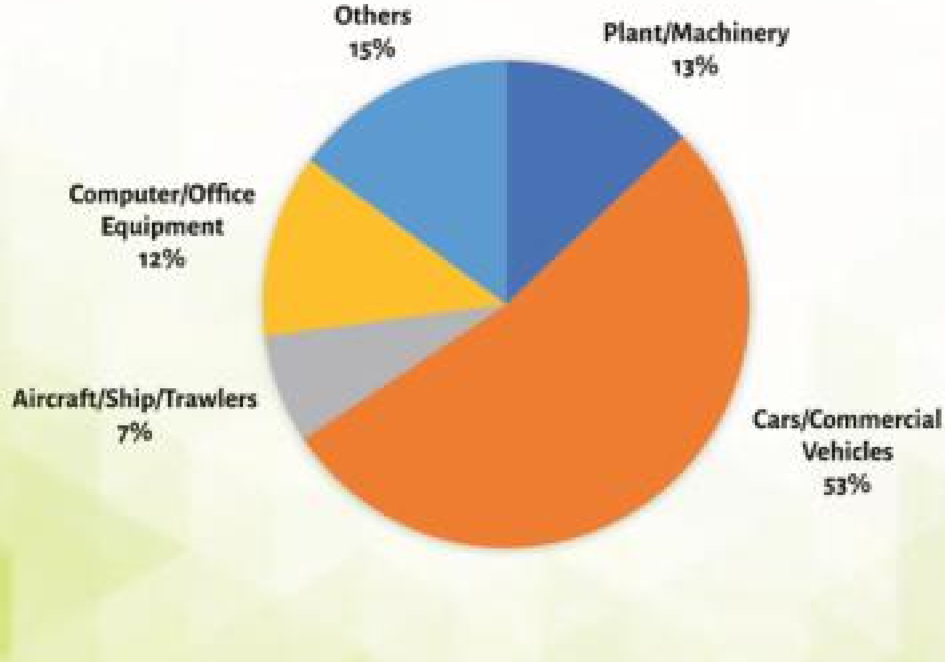


Figure 3: Type of assets



Vendor Partnerships: Why Domestic Lessors should Prioritise Vendor Partnerships and How to Win

As a lessor, entering the vendor finance market is one of the most effective ways to drive origination volume and build lasting, mutually beneficial relationships.

Vendor finance is not just about providing capital – it is about embedding yourself in the vendor's sales process, understanding their customers, products and services and delivering value beyond the transaction.

For lessors looking to break into or expand in this space, the opportunity is significant. Domestic vendors and local subsidiaries of global organisations increasingly seek partners offering local market expertise, regulatory compliance, and tailored solutions aligned with regional needs and evolving environmental, social and governance (ESG) and financial regulations.

Why vendor finance is a game-changer for lessors

1. **Access to a reliable distribution channel:** Vendor finance programmes allow lessors to tap into the vendor's sales force, turning every vendor salesperson into a potential origination source. This channel is often more consistent and scalable than direct or broker-led origination, as vendors are motivated to close sales and value seamless financing options for their customers. However, it can take time to build a programme with lower volumes in early years - patience is required! While programme volumes may start modestly, the channel's reliability grows over time as trust, processes, and mutual understanding develop - patience and persistence are rewarded.

2. **Higher volume and profit margins:** Vendor-originated transactions consistently generate incremental business volume, often at higher margins than direct or broker deals, the latter potentially having multiple funding avenues. At the point of sale, financing becomes a service; rates can be competitive without being commoditised, especially when bundled with value-added services.

3. **Stronger customer retention and lifetime value:** Vendor finance programmes are designed for long-term customer relationships, with lessors often managing the full life cycle from origination to end-of-term. This approach increases customer retention for both the vendor and lessor, creating opportunities for upgrades, extensions, and cross–sell. Vendors and lessors both benefit from higher stickiness - customers are less likely to refinance elsewhere when the process is embedded and relationship-driven.

4. **Risk sharing and improved cash management:** Robust programmes allow for risk sharing such as partial recourse or loss pools, aligning incentives and reducing exposures for both parties. Vendors benefit from immediate payment and no receivables risk, while lessors can structure programmes to ensure timely funding and efficient collections. Speed and simplicity are critical for vendors, especially when it comes to being paid promptly. Efficient processes are a key differentiator for lessors.

Why local expertise matters now more than ever

Domestic and regional vendors – as well as local arms of global organisations prioritise lessors who:

- Speak the local language and understand the culture. Relationship building is critical: regular face-to-face engagement and deep local knowledge foster trust and responsiveness.
- Go deeper on customer needs: Local lessors can tailor credit models, documentation, and process to fit regional business cycles and regulatory environment.
- Knowledge of and access to local subsidies are largely better understood by local players.
- Can help not just on standard deals but on other opportunities, e.g., new start businesses, flooring: receivables, project finance, etc.
- Collaborate on programme design: Vendors value lessors who act as true partners, supporting go-to-market strategy, sales teams, and joint marketing.

How to succeed: Best practices for local lessors to win in vendor finance

1. Treat the vendor as your primary customer. The vendor is your true partner; their success drives your origination. Avoid competing for the vendor's customers, respect the vendor's ownership of the relationship, and focus on enabling their sales.

2. Customise, do not commoditise: Tailor programmes to the vendor's sales cycle, customer base, and industry needs. Offer private-label or co-branded solutions, flexible documentation, and value-added services such as billing, collections, and asset management.

3. Invest in relationship and operational excellence: Assign dedicated relationship managers and establish regular business reviews. Provide training to the vendor's sales team so they can confidently present financing as part of their sales pitch.

4. Build robust operational processes: Streamline credit approval, documentation, and funding to match the vendor's sales cadence. Use technology to automate workflows, track performance, data, and portfolio management, and ensure compliance. Speed and simplicity are important for vendors too, and especially being paid promptly! Make your processes as frictionless as possible.

5. Structure agreements for mutual success: Negotiate clear terms: exclusivity, rights of first refusal, credit parameters, and programme governance. Set up the right structure and approach: vendor finance, referral, etc. Ensure joint management committees and feedback loops for continuous improvement.

6. Do your due diligence: Evaluate the vendor's business reputation, sales force effectiveness, product quality, pricing strategies, and customer life-cycle management to ensure strong alignment and reduced risk.

Conclusion: The time for local lessors is now

For lessors, vendor finance is more than a product – it is a strategic partnership model that delivers steady volume, higher margins, and long-term customer value. The most successful vendor finance lessors are those who invest in local relationships, have patience, customise solutions and commit to the vendor's success as much as their own.

As domestic vendors and local arms of global organisations seek partners who can deliver on these fronts, the window of opportunity for local lessors to lead and win in vendor finance has never been wider.

Key takeaways

- Vendor finance unlocks a scalable, reliable origination channel.

- Success depends on deep relationships, local expertise, regulatory compliance and programme customisation. Local players can be nimbler and more entrepreneurial than the multinational vendor finance players.

- Supporting broader vendor needs, such as flooring, project finance, and receivables finance, adds significant value.

- The lessor who becomes a trusted vendor partner captures the largest share of this growing market.

Now is the time for lessors to step up, collaborate, and make vendor finance a core pillar of their growth strategy. Asset finance needs to develop a greater intimacy with its underlying point of difference vis-a- vis other financing offers. i.e., specialisation and understanding of the asset.

Source: World Leasing Yearbook 2026.

Driving Efficiency and Growth in Leasing through Digital Transformation

Background

The leasing industry is undergoing a significant transformation, driven by rapid technological advancements, changing customer expectations, increasing competition, and the growing demand for operational efficiency. Across industries, digital transformation has moved from being a strategic option to becoming a business imperative. For leasing companies, this shift presents both challenges and opportunities, as organisations seek innovative ways to improve service delivery, optimise processes, manage risks effectively, and remain competitive in an increasingly digital economy.

Traditionally, leasing operations have relied heavily on manual processes, extensive paperwork, fragmented systems, and time-consuming approval procedures. While these methods served the industry for decades, they are increasingly inadequate in a fast-paced business environment where customers expect speed, transparency, convenience, and seamless digital experiences. Indeed, businesses today want leasing solutions that are accessible, data-driven, and responsive to their evolving needs.

Digital transformation is redefining how leasing businesses operate. From automated credit assessment and electronic documentation to digital payment platforms, artificial intelligence, cloud computing, data analytics, and customer relationship management systems, technology is enabling leasing companies to streamline operations, reduce turnaround time, improve decision-making, and enhance customer satisfaction. The integration of digital tools also strengthens risk

management, regulatory compliance, portfolio monitoring, and operational resilience.

Beyond efficiency gains, digital transformation is opening new growth opportunities for the leasing industry. It is expanding market reach, enabling financial inclusion, supporting small and medium enterprises, and creating innovative leasing models tailored to emerging sectors of the economy. Leasing companies that successfully embrace digital innovation are better positioned to scale operations, improve profitability, and build long-term customer loyalty.

In Nigeria and across emerging markets, the drive towards digitalisation has become even more critical in light of economic realities, evolving consumer behaviour, and the increasing adoption of financial technology solutions. The growing collaboration between leasing institutions, fintech companies, technology providers, and regulators is shaping a more agile and technology-enabled leasing ecosystem.

This paper examines the concept of digital transformation in leasing, its impact on operational efficiency and business growth, emerging technologies shaping the industry, challenges associated with digital adoption, and strategies for building resilient and future-ready leasing businesses.

The Concept: Digital Transformation in Leasing

Digital transformation refers to the integration of digital technologies into business operations, processes, products, and customer interactions to improve efficiency, enhance service delivery, and create value. Within the leasing industry, digital transformation involves the use of technology to automate processes, improve decision-making, strengthen customer engagement, reduce operational bottlenecks, and optimise portfolio management.

Digital transformation in leasing goes beyond simply adopting new software or computerising records. It involves rethinking business models, redesigning operational workflows, leveraging data intelligently, and creating customer-centric solutions that align with changing market demands. The traditional leasing process often involved multiple layers of documentation, manual verification, physical meetings, delayed approvals, and time-consuming communication processes. These inefficiencies not only increased operational costs but also affected customer satisfaction and business growth.

Technology is now enabling leasing companies to simplify these processes significantly. Customers can apply for lease facilities online, upload documents electronically, receive approvals digitally, make payments through electronic platforms, and track transactions remotely. Digital transformation also allows leasing institutions to access real-time data, monitor portfolios effectively, identify potential risks early, and make informed strategic decisions.

Some of the major technologies driving transformation in leasing include:

1. Artificial Intelligence (AI)

Artificial intelligence helps leasing companies automate decision-making processes, analyse customer behaviour, detect fraud, and improve credit assessment. AI-powered systems can process large volumes of data quickly and accurately, thereby reducing human errors and improving operational efficiency.

2. Cloud Computing

Cloud technology enables leasing companies to store, manage, and access data remotely. It improves collaboration, scalability, data security, and operational flexibility. Cloud-based systems also reduce infrastructure costs and support remote working arrangements.

3. Data Analytics

Data analytics helps organisations derive insights from customer behaviour, market trends, portfolio performance, and operational activities. Through analytics, leasing companies can make better business decisions, improve customer targeting, and strengthen risk management.

4. Automation

Automation streamlines repetitive tasks such as document processing, payment reminders, approvals, and reporting. This improves turnaround time, reduces operational costs, and enhances productivity.

5. Digital Payment Systems

Electronic payment platforms have improved convenience and efficiency in lease repayment processes. Customers can now make payments seamlessly through online channels, mobile banking platforms, and digital wallets.

6. Customer Relationship Management (CRM) Systems

CRM platforms help leasing companies manage customer interactions effectively, track communication history, and improve service delivery. They also support customer retention and business growth.

Challenges of Traditional Leasing Operations

Traditional leasing operations present several limitations that affect efficiency, profitability, and customer satisfaction.

- Heavy dependence on manual processes. Manual documentation, verification procedures, and approvals often result in delays, inefficiencies, and increased operational costs.

- Poor customer experience. In today's digital age, customers expect quick responses, convenient transactions, and seamless communication. Lengthy approval timelines and cumbersome processes can discourage potential clients.

- Fragmented systems also pose significant operational challenges. In many organisations, different departments operate independently with limited system integration. This often leads to duplication of tasks, poor communication, inconsistent data, and reduced efficiency.

- Risk management is another concern. Manual systems make it difficult to monitor portfolios effectively, identify early warning signals, and detect fraudulent activities.

- Limited access to real-time data affects strategic decision-making. Without accurate and timely information, leasing companies may struggle to respond effectively to market changes and emerging risks.

- The high cost of physical documentation, storage, and administrative processes also affects profitability.

These challenges highlight the urgent need for digital transformation within the leasing industry.

Benefits of Digital Transformation in Leasing

Digital transformation offers numerous benefits that contribute to operational efficiency, customer satisfaction, and business growth.

- Improved Operational Efficiency - Technology reduces manual intervention and automates routine processes, enabling leasing companies to complete transactions faster and more accurately. Automation minimises paperwork, reduces processing time, and improves productivity.

- Enhanced Customer Experience - Digital platforms provide customers with convenience, accessibility, and faster service delivery. Customers can initiate transactions online, receive updates in real time, and interact with leasing companies through multiple digital channels. Improved customer experience contributes to stronger relationships and increased customer loyalty.

- Better Risk Management - Advanced data analytics and AI-powered systems enable leasing companies to assess risks more effectively. Digital tools help identify suspicious transactions, monitor portfolio performance, detect potential defaults early, which strengthens credit management and reduces financial losses.

- Increased Market Reach - Digital platforms enable leasing companies to expand their customer base beyond physical locations. Organisations can provide services remotely and reach underserved markets, including small and medium enterprises.

- Cost Reduction - Automation and digital systems reduce administrative expenses associated with paperwork, physical storage, and manual processing. Cloud computing also reduces infrastructure and maintenance costs.

- Data-Driven Decision Making - Access to real-time data improves strategic planning and business intelligence. Leasing companies can analyse customer behaviour, monitor trends, and make informed operational decisions.

- Business Scalability - Digital systems enable organisations to manage larger transaction volumes efficiently. This supports business growth without a proportional increase in operational costs.

Emerging Technologies Shaping the Leasing Industry

Several emerging technologies are transforming the leasing industry and creating new opportunities for growth.

Artificial Intelligence and Machine Learning: AI and machine learning are improving credit assessment, customer profiling, fraud detection, and predictive analytics. These technologies help

leasing companies make faster and more accurate decisions.

Blockchain Technology: Blockchain enhances transparency, security, and trust in financial transactions. Smart contracts can automate lease agreements and improve transaction efficiency.

Internet of Things (IoT): IoT technology enables real-time tracking and monitoring of leased assets. This improves asset management, maintenance planning, and risk control.

Robotic Process Automation (RPA): RPA automates repetitive administrative tasks, reducing human error and improving efficiency.

Mobile Technology: Mobile applications provide customers with easy access to leasing services, payment platforms, and transaction updates. The increasing use of smart phones is accelerating digital adoption across financial services.

Enhancing Customer Experience through Digital Solutions

- Customer expectations are changing rapidly. Modern customers demand convenience, speed, flexibility, and personalised services. Digital transformation enables leasing companies to meet these expectations effectively. Online application portals allow customers to initiate lease requests remotely. Automated communication systems provide timely updates throughout the transaction process.

- Digital customer support channels, including chatbots and mobile applications, improve responsiveness and accessibility.

- Personalised services powered by data analytics also enhance customer satisfaction. Leasing companies can better understand customer preferences and tailor products to meet specific needs.

Indeed, customer experience has become a major competitive advantage in the financial services industry.

Digital Transformation and Risk Management

Risk management remains a critical component of leasing operations. Digital technologies are strengthening risk assessment, portfolio monitoring, fraud prevention, and regulatory compliance. Data analytics helps organisations identify patterns and trends that may indicate potential risks. AI-powered systems can analyse customer creditworthiness more accurately and detect suspicious transactions. Digital monitoring tools also enable leasing companies to track asset utilisation and repayment performance in real time. Furthermore, automation improves compliance reporting and reduces operational errors. These capabilities contribute to stronger governance and financial stability.

Cybersecurity and Data Protection Concerns

While digital transformation offers significant benefits, it also introduces cybersecurity and data protection challenges. Leasing companies handle sensitive customer information, financial records, and transactional data. Cyber threats such as hacking, phishing, ransomware, and data breaches can result in financial losses and reputational damage.

Organisations must therefore invest in robust cybersecurity measures, including:

- Data encryption
- Multi-factor authentication
- Regular security audits
- Employee awareness training
- Secure cloud infrastructure
- Strong access controls

In Nigeria, compliance with data protection regulations is also essential. *"Pursuant to Sections 24 and 29 of the Nigeria Data Protection Act 2023, data controllers and data processors are required to process personal data in accordance with the principles of* *lawful processing and to implement measures necessary to ensure compliance with the Act".*

Challenges hindering digital adoption in Nigeria

Despite the growing importance of digital transformation, several challenges continue to hinder digital adoption in Nigeria and, by extension, within Nigeria's leasing industry.

- **Poor Infrastructure**

Limited internet connectivity, unreliable power supply, and inadequate digital infrastructure affect technology deployment.

- **High Implementation Costs**

Digital transformation requires significant investment in technology, infrastructure, cybersecurity, and staff training. Some organisations may struggle to finance these investments.

- **Resistance to Change**

Employees and management may resist new technologies due to fear of disruption or lack of digital skills.

- **Cybersecurity Risks**

Increasing digitalisation exposes organisations to cyber threats and data security concerns.

- **Regulatory and Compliance Issues**

Evolving regulations may create uncertainty regarding digital operations and data management.

- **Limited Digital Skills**

The shortage of skilled technology professionals remains a major challenge.

Addressing these issues requires collaboration among industry stakeholders, government institutions, regulators, and technology providers.

Strategies for Successful Digital Transformation

For leasing companies to achieve successful digital transformation, a strategic and structured approach is essential:

Develop a Clear Digital Strategy - Organisations should define their digital transformation objectives, priorities, and implementation roadmap.

Invest in Technology Infrastructure - Leasing companies should adopt reliable and scalable digital systems that support long-term growth.

Build Digital Skills - Continuous employee training and capacity development are necessary to support digital adoption.

Strengthen Cybersecurity - Organisations must prioritise data protection and cybersecurity investments.

Encourage Innovation - Leasing companies should promote a culture of innovation and continuous improvement.

Collaborate with Technology Partners - Strategic partnerships with fintech firms and technology providers can accelerate digital transformation.

Focus on Customer Needs - Digital solutions should be designed to improve customer experience and satisfaction.

Future Outlook of Digital Technology in Nigeria

The future of leasing in Nigeria will be increasingly shaped by technology, innovation, and digital connectivity. As internet penetration, mobile technology adoption, and financial inclusion continue to expand, digital leasing solutions are expected to grow significantly. Leasing companies that embrace innovation will be better positioned to compete effectively, improve operational efficiency, and capture emerging market opportunities. The integration of artificial intelligence, blockchain, automation, and data analytics will continue to redefine leasing operations.

Furthermore, increasing collaboration among leasing institutions, fintech companies, regulators, and policymakers will support the development of a more efficient and technology-driven leasing ecosystem. Indeed, digital transformation is not merely a technological trend. It represents a fundamental shift in how leasing businesses operate, compete, and create value.

Conclusion

Digital transformation is redefining the leasing industry by improving efficiency, enhancing customer experience, strengthening risk management, and creating new growth opportunities. The transition from traditional manual processes to technology-driven operations is becoming increasingly necessary in today's competitive business environment.

While challenges such as infrastructure limitations, cybersecurity risks, implementation costs, and skill gaps remain significant, the long-term benefits of digital transformation outweigh these obstacles. Leasing companies that invest in innovation, build digital capabilities, strengthen partnerships, and adopt customer-focused strategies will be better positioned for sustainable growth and resilience.

As the leasing industry continues to evolve, digital transformation will remain a key driver of competitiveness, operational excellence, and economic development. The future belongs to organisations that are willing to embrace change, leverage technology effectively, and continuously adapt to emerging realities in the digital economy.

Leasing Titbits

PROPOSAL, PRESENTATION AND NEGOTIATION

Typically, proposal, presentation and negotiation are mainly associated with large transactions. The essence of proposal, presentation and negotiation, is to win a client. How these three are done have collective impact on winning the client. None of these three should be neglected in the sense that a good proposal with a bad presentation may not lead to a negotiation, while a bad proposal may not migrate to presentation which will at the end not give birth to negotiation. A good proposal plus good presentation and bad negotiation will translate to not getting the deal.

Proposal

A business proposal is a document that is designed to persuade an organisation to buy a product or service. It is basically intended to convince the targeted client to do business with you and solving the clients' problem. A business proposal can bridge the gap between you and potential clients, outlining your value proposition. Notwithstanding the definition of proposal, the essence of a proposal is to catch the enthusiasm, the excitement of the potential client. Such excitement comes when a proposal is tailored towards solving the client's problem. A good proposal must be specific, customised and flexible and the leasing sales person must thoroughly understand the terms and conditions of the proposal that is being sent to the prospective customer.

Steps to consider when writing a proposal

- **About you -** who you are, where you are, what you can do, what you have done, why you are the preferred vendor.

- **Study the Company's business** - what does the company do, company's location, mode of operation, financial structure, short and long-term business expansion plan, leasing policy, who are the owners and other relevant information that will give you better insight about the company.

- **Find the name of the current provider -** who is currently providing the client with the service you want to render, how is their service, what are their challenges and their relationship with the company.

- **Identify the problems** - what challenges are the company facing currently, cause of the problem and efforts made to resolving the problem, financial implication of the problem to the organisation.

- **Identify key decision makers** - who are the king makers? A king cannot be crowned without the king makers. In other words, a proposal cannot scale through without the decision makers.

- Structure your proposal in line with the client's need, preferring solution to client's problem.

- **Write professionally** - use appropriate business words that matter and ensure the proposal is free from any form of grammatical errors.

- Ask the client questions on their problems and use your services to proffer solution.

- Always give examples.

- Give room for regular follow-up, seek opportunity for presentation and commitment.

Presentation

Effective presentations and public speaking skills are important in business and sales generally. A Presentation is a speech or talk in which a new product, idea, or piece of work is shown and explained to an audience. Normally, this follows the proposal has been reviewed by the client and wants further engagement. The presentation skills should ordinarily cover:

- **Structure of presentation** - an ideal structure for a presentation includes: a welcoming and informative introduction; a coherent series of main points presented in a logical sequence; a purposeful conclusion. The presentation's message may be aimed to inspire, inform or persuade.

- **Design of slides** - keep it simple. If your slides are more important than what you are saying, then your message will lose impact. Decide your presentation's slides ratio, have a title page that stands out and limit transitions and animations, use visual aids, and high-quality graphics. As well as altering images to focus on elements.

- **Use appropriate tone of voice** - the character of your business comes through in your words, both written and spoken. It is not about what you say, but rather the way you say it, and the impression it makes on everyone in your audience who reads or hears you.

- **Convey positive body language** - body language is a type of a non-verbal communication in which physical behaviours, as opposed to words, are used to express or convey the information. Such behavior includes facial expressions, body posture, gestures, eye movement, touch and the use of space.

Negotiation

Negotiation comes after successful proposal and presentation. It is important for the lessor to equally prepare well for this by fully understanding the situation before negotiation begins. As stated earlier, if this process is not well handled, the lessor may lose the deal. It is a step that can never be done away with before any deal is won.

Things to do before attending a negotiation

- Review current service provider contract (if existing) - provider's cost, when current provider cost was agreed upon or signed, details of current provider's terms of service.

- Compare your cost and service to render to that of the current provider or other competitors competing for same job.

- Type/Model of asset to be used.

- Review all your cost with a financial and non-financial justification of each cost.

- Review of existing market rate compared to your rate.

- Review client's Budget/offering.

- Non-financial benefits - future business expansion with benefits from the customer or will the customer refer more customers etc.

- Review your margins.

- Have a breach cut price, in other words, your best price.

- Always talk in percentage (%).

- Stress on added services (if any) that your company is offering.

Key steps to developing a successful negotiation

1. Look for a win-win situation - if the customer feels that the lessor has made some concession, it will feel more comfortable with the deal.

2. The lessor should start from a higher ground as this enhances flexibility and a win-win situation.

3. The lessor should always be nice; negotiation should not turn into do or die affairs and animosity.

4. When a concession is given to the customer, the lessor should ask for one in return immediately. The other party will be more willingly to grant it at that time rather than waiting for another issue to overtake it.

5. The lessor, if possible, should allow the lessee to make the first move. It is expected that the first to make a move will be the first to concede.

6. Lessor should be aware of body language gesture from the lessee and react appropriately. The body language could indicate discomfort or dishonesty or exaggeration on the part of the lessee.

7. The lessor should be firm, presenting its position devoid of emotions.

8. The lessor should not be deterred by any impediment or limit from the lessee. It is expected that the lessee will also want a better deal by asking for more than what is intended.

9. The Lessor should be transparent, even at the risk of losing out.

Having had a good proposal, presentation and negotiation, the deal can still be lost due to some external factors that are not necessarily related to the capacity of the lessor to deliver. The decision as to who gets a contract may be eventually decided on who has a stronger influence on the decision makers in the proposed lessee's company. However, the lessor should not be discouraged but rather look forward to the next deal and maintain constant and positive contact with the company, with this, the lessor is equally building its level of influence in the organsiation and since the company is already aware of the capacity of the lessor to deliver and with the positive contact, a deal might just come sooner than expected.

PASSION FOR WORK

What Does Passion for Work Mean? Passion for work is the strong enthusiasm and energy you bring to your job. It is what makes you excited about new tasks instead of dreading them. Passion for work is when you are motivated to learn and improve without external pressure, willing to give your best even in difficult situations. Being passionate about work means you do not just "do the job" - you enjoy it, own it, and thrive in it.

Many professionals wonder why some people seem to thrive at work while others struggle to find motivation. The answer often lies in one thing: **passion for work.** Nelson Mandela once said, *"There is no passion to be found playing small - in settling for a life that is less than the one you are capable of living."*

Passion for work is more than just liking your job. It is the genuine enthusiasm and drive that makes you look forward to Mondays, motivates you to go the extra mile, and helps you find joy in what you do. Without passion, your career journey may feel draining and unfulfilling; with it, challenges become opportunities and work becomes a growth path.

Why Passion at Work is Important for Career Growth

- **Boosts motivation:** Passion drives consistency and focus, even when tasks are tough.
- **Improves productivity:** Passionate employees are proven to be more engaged and productive.
- **Enhances creativity:** When you care about what you do, you naturally think of new and better ways to do it.
- **Supports career advancement:** Employers quickly recognise passionate workers as reliable, motivated, and ready for leadership opportunities.

People who feel passionate about their work are more likely to stay committed to their careers and experience long-term success.

If you are wondering what passion looks like in real life, here are some examples:

- Volunteering to take on a challenging project because you see the opportunity to learn.
- Staying an extra hour to finish an urgent task - not because you are forced to, but because you want to get it right.
- Suggesting innovative ideas in meetings instead of just going with the flow.
- Mentoring new colleagues because you enjoy helping others succeed.

Passion For Work Sets Your Attitude Straight - When you are passionate about your work, challenges no longer feel like burdens - they feel like stepping stones toward success. A strong attitude helps you stay motivated even when results take time.

Passion Sets You Apart and Defines Your Path - In any workplace, passionate employees stand out without even trying. They bring energy to projects, deliver consistently, and often volunteer for new opportunities. This sets them apart as people who care about the bigger picture, not just completing tasks for a paycheck.

Passion Feeds Creativity and Innovation - Work you care about sparks curiosity and creative thinking. Passionate employees do not settle for "this is how we have always done it"; they look for better, smarter ways to solve problems. Passion ensures that creativity is not just occasional; it becomes part of your everyday work ethic.

Passion Sparks Productivity - People who are passionate about their jobs naturally go beyond the bare minimum. Instead of working just to meet deadlines, they aim to exceed expectations. A passionate employee might finish tasks faster, proactively spot errors, or take on additional responsibilities without being asked. This higher level of productivity is not about working longer hours but about working smarter with focus and energy.

Passion Inspires Extra Effort - When you genuinely care about your work, going the extra mile feels rewarding instead of exhausting. Passionate employees do not just show up; they invest themselves fully. Passion is what transforms "good enough" into "outstanding." Extra effort driven by passion becomes a habit, setting you apart from colleagues who only do the minimum.

Passion Brings Joy to Your Job - Without passion, work can feel like a chore you endure just to get paid. With passion, however, tasks become sources of joy and pride. You start to see each project as an opportunity to grow, contribute, and showcase your abilities. For example, an engineer who loves problem-solving will approach complex challenges with excitement instead of dread.

Passion Encourages Sacrifice and Responsibility - Over time, your willingness to embrace responsibility strengthens your reputation as a dependable, committed professional. Passion makes sacrifice feel like an investment, not exploitation.

Passion Creates Positive Energy at Work - Passion does not just change how you feel - it transforms your workplace culture. When you show up enthusiastic and motivated, it often spreads to colleagues, especially new employees looking for role models.

Passion Reduces Stress - Work can be stressful, but passion softens its impact. When you enjoy what you do, challenges feel stimulating instead of suffocating.

Passion for work is more than a nice-to-have - it is a true career game-changer. It fuels your motivation to keep going when things get tough, sparks creativity that sets you apart from colleagues, and builds the resilience needed to overcome inevitable workplace obstacles. Over time, passion translates into higher productivity, stronger professional relationships, and faster career growth.

Conclusion

If you are not currently passionate about your job, do not view it as a dead end. Instead, take time to reflect on the activities, tasks, or projects that energise you and bring you satisfaction. Ask yourself: *What strengths do I enjoy using most? Which values matter to me at work?* Once you identify these drivers, begin to align your career with them, whether by reframing how you approach your current role, pursuing training, or even seeking new opportunities that resonate with your passions.

Remember, a career built on passion is not just about achieving goals; it is about finding joy, purpose, and meaning in the journey itself. The more you can connect what you do with what excites you, the more fulfilling and sustainable your career will become.

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