

All For The Convenience



A name that has managed to win customer confidence and demonstrate security in the leasing industry, Assetline Leasing focuses on maintaining financial stability and the right set of values and culture. With ‘Convenience’ at the core of their ethos, the company moves forward with the changing environment.

Ananda Seneviratne (AS), Director/CEO and Ajantha Premasiri (AP), Deputy General Manager – Business Planning and Market Development elaborate on what makes Assetline Leasing a leading player in the leasing industry of Sri Lanka.

Assetline leasing is a company that has been in the industry for many years. What are your thoughts about the industry, then and now?
AS: The total asset value of leasing is about 895 billion rupees, while the entire finance sector is about seven trillion rupees. We can't really compare ourselves to the banking sector, which includes extremely large entities. Assetline commenced operations in 2003, we are a relatively young company but looking at our growth during this time, we are pleased that we have been able to build an asset base which has made us a leading player in the industry.

AP: If you look at the leasing industry today, as in most industries it has become extremely competitive.

Initially leasing facilities were provided by specialised leasing and finance companies but, today many banks have entered the industry. Today's customers too are more aware and educated. They are more informed about pricing and product features. While this is a plus because they are more discerning and able to make an educated choice, the expectations and demands on both the industry and the companies have increased significantly.

Assetline leasing is a subsidiary of David Pieris Motor Company. Can you explain the support that was given by your parent company?
AS: While DPMC Assetline Holdings is our holding company, David Pieris Motor Company (DPMC) is our parent company. As a leading automotive company with a proven track record, they have a very strong culture, value system and disciplined management style, which has inspired, influenced and guided us. Without the right culture and values, particularly in the finance industry we could not have made the progress we have in such a short time. Further, as the parent company has well developed managerial capabilities, we were able to leverage this in the initial stages. Today, of course, we are independent and strive forward on our own, but we still have their blessings and we are proud to be part of the larger DPMC family.

The financial stability and reputation of DPMC, their strong capital structure and liquidity has also been a plus point for us, both in terms of acquiring financing from banks as well as lower cost of borrowing.

“If We Did Not Have The Right Culture And The Right Set Of Values, We Would Not Have Been Able To Progress This Far In The Industry.”

AP: We also have synergies within the group, which allows us to provide our customers with an end to end solution; DPMC is the market leader in two-wheelers and three-wheelers, so when a customer wants to buy the product we can step in to provide the financial or leasing services. We can also offer them the best possible insurance solutions. As such ,the customer can obtain a total solution under one roof without having to go from place to place.

AS: For us this synergy is important. Most other leasing or finance companies can only provide the financial facility but, the actual product that the customer needs to purchase has to be sourced elsewhere. In our case all aspects are at one place thereby providing greater convenience.

How has the changes within the finance sector affected the company?
AS: The proposed consolidation process, which is currently on hold, worked very positively for us. When the consolidation programme came into effect, all the relevant leasing/finance companies were categorised into two groups – A and B. Group A comprised of the stronger companies that were to acquire those in Group B. We came under Group A, which clearly reflected our position as a leading company in the sector as well as our financial strength and standing. Naturally this boosted the confidence that our customers and our employees had in the organization. In addition, we were one of the first companies to be identified under the consolidation programme and our processes and internal controls were studied and used as the benchmark by others.

AP: The industry is competitive and challenging, but we have used these as opportunities and designed innovative products and services to counter any changes and to meet market requirements.

AS: When there were changes in the economy we strove to be flexible and innovative in our approach. We studied possible trends and diversified our products and target markets accordingly.

AP: We also ensured that our staff are knowledgeable in all the different financial services we have on offer – be it leasing products or commercial loans for vehicle financing, machinery or other equipment. We ensure they are well informed about the equipment, warrantees or even arrange for test driving of products offered by the Group – so they add value not only about financing, but also in helping the customer to make an informed purchase.

“We Do Not Focus On Pricing Alone… Instead We Focus On Promoting Customer Convenience Through Enabling Speed, A Faster Processing Time, Easier Documentation And More Methods Of Repayment…”

Can you elaborate on how the company has used technology to better the efficiencies and to better serve customers?

AS: Customer convenience is central to everything that we do – including how we leverage technology. An important aspect of convenience is having easy access to our services.To this end, we have 48 branches island-wide, all of which are linked with an integrated network system.A customer can visit any of these branches and obtain the facility utilizing the same time period as they would if they came to our head office. For example a customer who goes to our branch in Mullaitivu can obtain the required facility in 24 hours or less. We also have mobile units that visit customers to process transactions – so we go to our customer instead of the standard expectation that they need to come to us. The mobile units generates a receipt on the spot, which also automatically updates our central system at head office.

For ease of making payments, we have introduced payment kiosks in selected areas, where customers can check their balances, make payment and obtain a receipt. We have linked up with several banks, where customers can make payment or payment by credit card. We even have independent parties who operate as our authorised collectors.

When you don’t have the technology, partnerships and other options for payment, the customer is inconvenienced and has to go to the particular company or branch to make payment or obtain other services.

AP: Most of our customers are employed or are entrepreneurs, time is an expensive commodity and we don’t want to make them spend it travelling to a specific

Assetline branch just to make a payment. When it comes to leasing and other financial services – it isn't a one off transaction but one spread over three to six years so making sure they can transact conveniently and are not hampered by distance or time is critical. By maximising on technology we are able to decentralise processes and empower employees to make decisions. If a customer walks into any of our branches with the correct documentation they can get the facility quickly. Employees don't need to refer them to any other location for approvals.

Can you talk briefly about how you position yourself in the industry and the products you offer?

AS: We have a comprehensive range of products when it comes to leasing, including financial leasing facilities, hire purchase and commercial loans. Our main advantages are our reach – given our branch network, and our focus on market segments which may not always be serviced by other companies due to their location and nature of requirement. For example given our Group strength in the two wheeler and three-wheeler market and the strong relationship built over time with these users, we have built up expertise and product offering customised for this segment.

A key driving force in our strategy is identifying how we can contribute to the development of the country and those who may not have as much access to financial services. As such we have a comprehensive range of products to cater to SMEs in construction, tourism, agriculture, regional franchise dealers.

Despite being in an extremely competitive environment we stay away from price wars and concentrate instead on the value addition that we can bring to our customers. Our focus on convenience and technology has meant that customers enjoy greater accessibility, processing speed and less documentation.

AP: Our commitment to contribute to the development of our country is reflected in our market segments and services. We are the market leader in financing Bajaj two wheelers and three wheelers which not only provides a critical means of transportation, but also a livelihood. Leasing of mini trucks, commercial loans and our focus on SMEs – has allowed our customers to develop their business undertakings and uplift their lifestyle. We have a large customer base that have

been with us and are trusted and tested, so we are able to extend greater financial support to them, while being prudent about the risk.

What are the core strengths of the company that has aided Assetline to achieve its current success?
AP: I would summarize it as focus – knowing and understanding our target customer base, our reach, the convenience we offer and our financial reputation, stability and discipline which has earned us customer confidence and market acceptance.

AS: It is also the knowledge and competence of our people and our customer focus. Our employees are the key differentiator. We believe in providing continuous training with emphasis on quality customer service. It is essential that they are well-versed not only in our products and services, but also on the financial services segment as a whole. If a customer finds that the person who is providing the service cannot answer their questions on our various products, equipment and loans, they would not have confidence in the organisation and he or she will go elsewhere.

We also try to empower our people, so they can provide customised, efficient customer solutions. It has been proven that engaged employees take greater ownership and provide better customer service, so ensuring our employees are taken care of and providing all the support they need is a priority for us

AP: we have built up strong relationships with all stakeholders including customers, employees, vendors and business partners. This has translated into great brand equity and Assetline has good share of mind when it comes to leasing products and our other financial services.

AS: Another key strength is our corporate integrity and governance. We are completely open and transparent with our regulator. Compliance not just to the letter of the law, but also to the spirit of it has been something we have adhered to from our inception. We make sure that all reports, payment of taxes are done on time. Naturally this means strong market reputation and people want to work with us.

Can you briefly talk about your respective roles in the company?
AP: I started my career as an audit trainee in a leading audit firm and built up over 15 years experience in auditing, finance, credit and marketing. I am appreciative of the opportunities and experience that I gained across the different organisations I have worked for and would like to think that I made a positive contribution to them as well.

My current role as DGM Business Planning and Market Development is to identify market opportunities and drive the strategy of the company. I focus on discerning the market requirements and trends and tailoring our marketing strategy and plans to meet these needs. We try to take a very proactive approach and constantly engage with employees, customers, suppliers and partners as well as analyze the data we get from our integrated network to stay ahead of the curve.

We Will Continue To Invest In Technology And People Not Only For The Betterment Of Our Company, But To Improve And Advance The Industry As A Whole.

AS: I'm a professional accountant and have worked in many large local and multinational organisations. I'm relatively new to the leasing industry having completed my sixth year.But with my experience in auditing, finance and supply chain management as well as international exposure, I have been successful in the transition and delivering what is required. As CEO/Director, I work on motivating and encouraging our people to grasp market opportunities and to do this successfully we need to constantly develop our people, assets and products.

Finally, what are the future plans for Assetline?
AS: We will continue to build on our success. We want to expand. We have a strategic plan, but will remain flexible and nimble to respond to the constantly changing environment. We intend to leverage on the strong foundation we have, further developing our people and services. With our strong heritage and parentage, group synergies, we will continue to move forward keeping good governance, and corporate citizenship central in all we do. Concurrently we will continue to invest in technology and people not only for the betterment of our company, but to improve and advance the industry as a whole.

