

ELFA Chairman Bill Verhelle

By Bennett Elliott

Change might be the word that best sums up 2007 for ELFA and its members. There was a change in name, a newer, sleeker look, additions to association staff, and a groundbreaking market sizing survey that redefined the parameters of the industry. Additionally, the 2007 Annual Convention saw Bill Verhelle — a man who has witnessed, as well as played a visible role in, much of this change — become Chairman.

An active member of ELFA on all levels for more than ten years, Verhelle was given a special mission by former ELFA chairperson Valerie Jester. “Val was kind enough during her term” Verhelle explains, “to assign me to a small task force to start thinking about how things could be improved.” With that assignment, and his position on the board of directors, Verhelle was in the thick of the change as it was happening, and more than ready to take the reins from Jester.

Growth and Involvement

First American Equipment Finance, of which Verhelle is the CEO, was founded in Perinton, Pennsylvania in 1996. Starting out with just two employees—Verhelle and his friend Guy Klinger—and first year figures amounting to less than \$1 million in transactions, the middle market company has grown to a bicoastal operation conducting more than

\$250 million dollars of business a year. During this period of impressive growth (*Inc.* magazine named First American Equipment Finance the third fastest growing private company in the U.S. in 2001) Verhelle became highly involved with ELFA.

“Over the last ten years the association has been very helpful; we’ve been to all kinds of events, we’ve seen best practices; we’ve been able to build relationships of trust with people who’ve supported our business and helped finance us. A lot of our business strategy” Verhelle added, “comes straight from copious notes my business partner and I took in conference sessions and implemented afterwards.”

In the last decade, Verhelle has given as much to ELFA, in terms of time and involvement, as he has taken from it in the form of information and acquaintances—regularly attending several annual events, serving on various committees and the Board of Directors.



ELFA's 2008 Chair, Bill Verhelle

Given his level of involvement within the association and his success in the industry, it's no surprise that Verhelle has made a number of trenchant observations about both. “I remember some of the pivotal points for people who had been opposed to changing the name of the association a few years back.” He cites the impending changes to accounting and some of “leasing’s” travails on Capitol Hill as decisive for many former opponents. “What really helped us reach something close to unanimity on the issue was that these changes were explained as a way to really help us position ourselves more effectively to lobby on behalf of the members on key issues.”

Advocacy has been of particular interest to Verhelle. “Last year I served as the chair of the government affairs committee, and I was very impressed. The ELFA staff has been very effective in representing the members’ interests.”

The association’s name change wasn’t simply a strategic move. It reflected the evolving reality of the

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industry. The 2007 Annual Convention saw the release of the Equipment Leasing & Finance Foundation's U.S. Equipment Finance Market Study—a comprehensive study conducted by Global Insight to measure the true size and predict the growth of the equipment leasing and finance market. The study revealed an industry worth an estimated \$600 billion dollar a year, something that far outpaces all previous estimates of the market.

Regardless of the results, however, the fact of conducting and releasing such a study strikes Verhelle as a step in the right direction. "I think one of the most exciting things that the association is doing is general market awareness, to make people aware of the value that our industry brings to the economy in general." It goes without saying, of course, that the results of the study, being overwhelmingly positive, give him a bit of a charge when he addresses it. "I think this new positioning, showing that we are a much larger industry and we have a much larger effect on the economy, and that we play a significant role in helping businesses expand and helping them expand their employment as they compete internationally is a very good thing. I am very excited about that for our association."

Challenges

Of course, as positive as the market study is, all is not completely rosy for the industry. Current woes in the housing market and fears of an overall recession have made some worry that equipment finance could

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suffer. Verhelle is not blind to this. My overall perception of the market is that we have been very fortunate for a long time and, at the moment, we are somewhere between being cautiously optimistic and slightly apprehensive.”

Nor is he oblivious to other concerns, such as the highly competitive nature of the industry. “It’s a tough market. Everyone gets better at what they do every year, which makes it a little bit harder. You have to run a little bit

farther, a little bit faster every year to catch up. It’s a competitive marketplace, but that creates better service and pricing for our customers.”

Still, opportunities abound, and hope perseveres, especially in a \$600 billion dollar year market. “The economy in general” Verhelle points out, “one of the most significant trends it has seen in the last decade has been globalization and international trade. I think expansion overseas has created a lot of growth.” Foreign equipment leasing and finance markets, both in developed and relatively undeveloped countries, present great opportunities for those within the industry. Opportunities lie elsewhere, as well. “Given oil prices,” Verhelle notes, “it seems to me that alternative energy is going to be a leading issue for the next few years. It looks like it’s going to create opportunity for our industry, and that’s a good thing.”

If Verhelle has seen a lot of changes in the last decade, as Chairman he’s now in a position to initiate some. Specifically, he’s concerned with “how we might work more efficiently, how we organize and use the business councils in general and business council steering committees in particular.” Having already been involved with a rethinking of the use and structure of both the business council and business council steering committees over the last year, Verhelle has a clear notion of how he wants approach the issue, and has already laid considerable amount of groundwork for the task at hand. “I plan on continuing to drive that forward via the subcommittee and people who are



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working on it, and the thrust of it is how can we have a lot of the members who are willing to invest their time in these business councils, how can we push down more of the real decision making and we more effectively pull up more of the real feedback of what our member needs are through our business councils.”

It is a plan to increase communication throughout all levels of the association, and it is something that he stands behind. “I think it is really


an opportunity to respect our volunteers by giving them more real work and to help run the association in a more democratic manner by taking more input and seeking more advice and getting more direction from the members about what their aims are and tailoring our programs accordingly.” Without hesitation he also makes mention that “more open and communicative business council interactions would also help clear up several misperceptions about ELFA as

well.” Specifically, the notion that the association is really for large companies, “which is simply not true.”

The entire plan is a far-sighted re-imagining of how the association can change for the better, and how it might better operate in the not-too-distant future if the right steps are taken. Proposed by a man who has seen and taken part in his fair share of industry change in the past ten years, it is by no means an impossible nor even and improbable goal to achieve. “I’m excited that we have an organization where people care and volunteer and that there is an even greater potential for progress and positive change through just *minor* changes,” Verhelle asserts. “This association produces real value. I am honored and proud to be a part of it.” ■

Bennett Elliott is assistant editor of *ELT*.

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