

2024

# SEFA

Survey of Equipment Finance Activity



**ELFA**  
EQUIPMENT LEASING AND  
FINANCE ASSOCIATION

# The Choice Is Yours

Now you can tap into multiple Survey of Equipment Finance Activity resources to get the data you need.



## Full SEFA Report

A 350-page PDF document that offers comprehensive performance metrics for 100 equipment finance companies. The companion Small-Ticket SEFA Report delves into small-ticket portfolios.



## Interactive SEFA Dashboard

A powerful online dashboard that showcases executive summary data from two decades of SEFA reports. Drill down into the data you care about – in just a few clicks. Free and available to all ELFA members.



## MySEFA

A personalized data tool that lets SEFA survey respondents track their own operational and performance statistics and compare them against their peers. Only available to companies that participate in the SEFA.

Learn more at  
[www.elfaonline.org/SEFA](http://www.elfaonline.org/SEFA)

# Table of Contents

<b>About the ELFA 2024 Survey of Equipment Finance Activity Report</b>	<b>5</b>		
<b>ELFA 2024 Survey Results: Executive Summary</b>	<b>6</b>		
<b>ELFA 2024 Survey Results: Major Findings</b>	<b>11</b>		
<b>Acknowledgements</b>	<b>14</b>		
<b>I. ANALYSIS OF NEW BUSINESS VOLUME</b>		<b>15</b>	
<b>New Business Volume</b>		<b>16</b>	
i. By Type of Organization	iv. By Business Model		
ii. By Market Segment	v. Growth Over Five Year History		
iii. By Organization Size	vi. NBV for New and Used Equipment		
<b>Distribution of Respondents Whose New Business Volume Grew or Declined</b>		<b>25</b>	
<b>New Business Volume by Origination Channel</b>		<b>27</b>	
i. By Type of Organization	iv. By Business Model		
ii. By Market Segment	v. Growth Over Five Year History		
iii. By Organization Size			
<b>New Business Volume by Origination Channel and by Transaction Size</b>		<b>30</b>	
<b>New Business Volume by End-User Industry</b>		<b>31</b>	
<b>New Business Volume by Equipment Type</b>		<b>36</b>	
<b>New Business Volume by Clean Energy ITC Category</b>		<b>40</b>	
<b>New Business Volume by Financial Product Category</b>		<b>42</b>	
i. By Type of Organization	iii. By Organization Size		
ii. By Market Segment	iv. By Business Model		
<b>New Business Volume by State</b>		<b>48</b>	
<b>International New Business Volume by US-based Organizations</b>		<b>50</b>	
<b>II. YIELD AND FUNDING</b>		<b>53</b>	
<b>Pre-Tax Yield, Cost of Funds, and Pre-Tax Spread</b>		<b>54</b>	
i. Pre-Tax Yield, Cost of Funds & Pre-Tax Spread Over a Five Year History			
ii. Pre-Tax Yield, Cost of Funds & Pre-Tax Spread By Type of Organization, by Market Segment by Organization Size, and by Business Model			
iii. Customer-Facing Tactics to Manage Cost of Funds Increases			
<b>Securitization of Assets</b>		<b>62</b>	
i. By Type of Organization			
<b>Transactions Sold to and Purchased by Others</b>		<b>63</b>	
i. Transactions Sold to Others			
ii. Transactions Purchased by Investors from Organizations			
iii. Primary Reason Organizations Sold Transactions to Others			
<b>Electronic Documents Funding New Business Volume</b>		<b>71</b>	
<b>III. FINANCIAL STATEMENT ANALYSIS</b>			<b>73</b>
<b>Cumulative Balance Sheet</b>			<b>74</b>
i. By Type of Organization	iii. By Organization Size		
ii. By Market Segment	iv. By Business Model		
<b>Cumulative Income Statement (compared to Net Adjusted Revenue and to Net Earning Assets)</b>			<b>78</b>
i. By Type of Organization	iii. By Organization Size		
ii. By Market Segment	iv. By Business Model		
<b>Financial Ratios</b>			<b>86</b>
i. Financial Ratios Over Five-Year History	iv. By Organization Size		
ii. By Type of Organization	v. By Business Model		
iii. By Market Segment			
<b>IV. PORTFOLIO PERFORMANCE</b>			<b>93</b>
<b>Portfolio by Equipment Type Compared to New Business Volume by Equipment Type</b>			<b>94</b>
<b>Aging/Delinquency of Portfolio and Full-Year Losses (Charge-Off)</b>			<b>96</b>
i. Aging/Delinquency over Fifteen Year History	v. By Business Model		
ii. By Type of Organization	vi. By End User Industry		
iii. By Market Segment			
iv. By Organization Size			
<b>V. BUSINESS PROCESSES</b>			<b>105</b>
<b>Credit Applications Processing</b>			<b>106</b>
i. By Type of Organization, Market Segment, Organization Size, Business Model			
ii. Average Credit Decision Turnaround Time by Timing Methodology			
<b>Asset Management</b>			<b>114</b>
i. Residual or Salvage Position on New Business Volume			
ii. Residual or Salvage Position on Transactions that Matured and Were Disposed			
iii. Termination Reason for Fair Market Value (FMV) Leases Reaching End-of-Lease			
iv. Equipment Disposition			
v. Portfolio Size of Residual or Salvage Position Transactions			
<b>Full-Time Equivalent (FTE) Employees</b>			<b>131</b>
i. Over a Five Year History			
ii. Over Two Years by Type of Organization, Market Segment, Organization Size, Business Model			
iii. Collecting Data on Employees Regarding Race and Gender			
iv. Recent Changes in Work Location Arrangements			
v. Changes to Overall Staffing Level Through Departures and Additions			
vi. Predominance of In-House vs. Outsourcing			
vii. Employee Productivity Ratios Over Five Year History			
viii. Employee Productivity Ratios Over Two Years by Type of Organization, Market Segment, Organization Size, and Business Model			

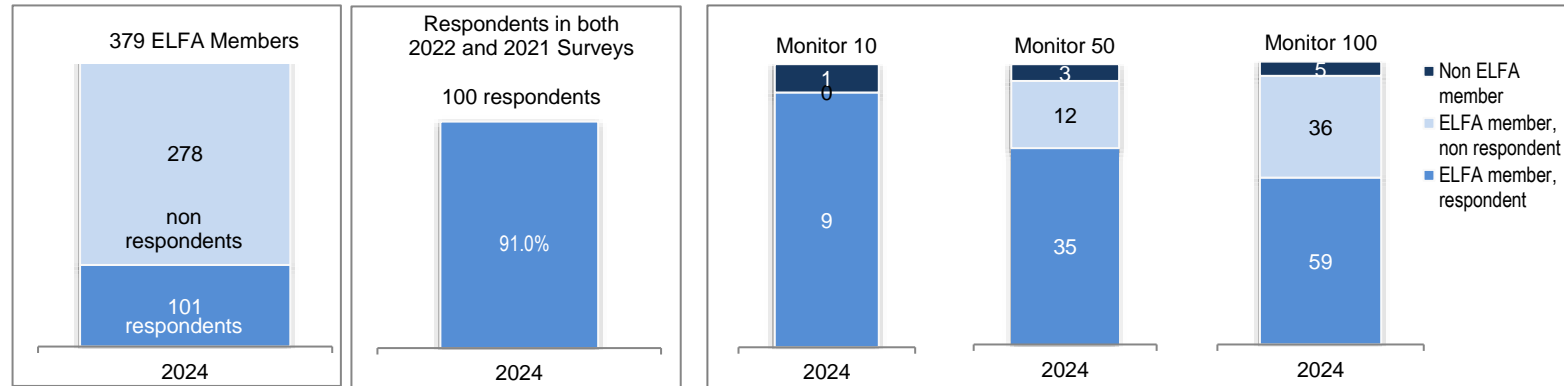
## Table of Contents ... continued ...

	Banks	Captives	Independents	
<b>ANALYSIS BY ORGANIZATION TYPE</b>	<b>149</b>	<b>167</b>	<b>183</b>	
i. New Business Volume	150	168	184	
ii. Internal Bank Referrals as Source of New Business Volume	157			
iii. Pre-Tax Yield, Cost of Funds & Pre-Tax Spread	160	175	191	
iv. Use of Electronic Documents for Funding New Business Volume	159	176	192	
v. Aging/Delinquency of Portfolio	161	177	193	
vi. Residual or Salvage Position by Equipment Type	163	179	195	
vii. Predominance of In-House vs. Outsourcing for Full-Time Equivalent Employees	164	180	196	
viii. Small-Ticket Equipment Leasing & Finance – New Business Volume & Credit Processes	165	181	197	
	<b>Small-Ticket</b>	<b>Middle-Ticket</b>	<b>Large-Ticket</b>	
<b>ANALYSIS BY MARKET SEGMENT</b>	<b>199</b>	<b>214</b>	<b>229</b>	
i. New Business Volume	200	215	230	
ii. Use of Electronic Documents for Funding New Business Volume	207	222	237	
iii. Aging/Delinquency of Portfolio	208	223	238	
iv. Residual or Salvage Position by Equipment Type	210	225		
v. Predominance of In-House vs. Outsourcing for Full-Time Equivalent Employees	211	226	239	
vi. Small-Ticket Equipment Leasing & Finance – New Business Volume & Credit Processes	212	227		
	<b>Under \$50 Mil.</b>	<b>\$50 to \$250 Mil.</b>	<b>\$250 Mil. to \$1 Bil.</b>	<b>Over \$1 Bil.</b>
<b>ANALYSIS BY ORGANIZATION SIZE</b>	<b>240</b>	<b>249</b>	<b>262</b>	<b>275</b>
i. New Business Volume	241	250	263	276
ii. Use of Electronic Documents for Funding New Business Volume	246	256	269	282
iii. Aging/Delinquency of Portfolio	247	257	270	283
iv. Residual or Salvage Position by Equipment Type		258	272	284
v. Predominance of In-House vs. Outsourcing for Full-Time Equivalent Employees	248	259	273	285
vi. Small-Ticket Equipment Leasing & Finance – New Business Volume & Credit Processes		260	271	286
	<b>Direct</b>	<b>Vendor</b>	<b>Third Party</b>	<b>Mixed</b>
<b>ANALYSIS BY BUSINESS MODEL</b>	<b>288</b>	<b>301</b>	<b>315</b>	<b>329</b>
i. New Business Volume	289	302	316	330
ii. Use of Electronic Documents for Funding New Business Volume	296	309	323	337
iii. Aging/Delinquency of Portfolio	297	310	324	338
iv. Residual or Salvage Position by Equipment Type	299		326	340
v. Predominance of In-House vs. Outsourcing for Full-Time Equivalent Employees	300	312	327	341
vi. Small-Ticket Equipment Leasing & Finance – New Business Volume & Credit Processes		313	328	342
<b>XX. PROFILE OF RESPONDENTS</b>	<b>344</b>			
<b>APPENDIX</b>	<b>350</b>			
Glossary	351			
List of 2024 Survey Respondents	353			

# ELFA 2024 Survey Results: Executive Summary

## Who Participates in This Survey?

ELFA Members participate in the Survey. Respondents to this survey represent the majority of the 2024 Monitor 100, with 82.2% of the assets reported there. Note that this report has a different scope than the Monitor. Here, we ask respondents to focus on their U.S. equipment leasing and finance business only.



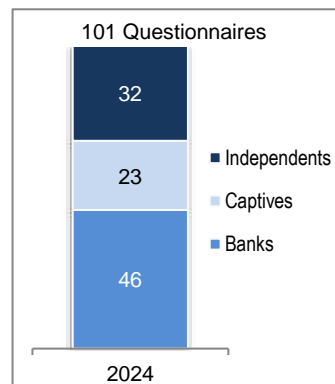
101 questionnaires were used to compile this Survey.

## What Information Is Provided in This Survey?

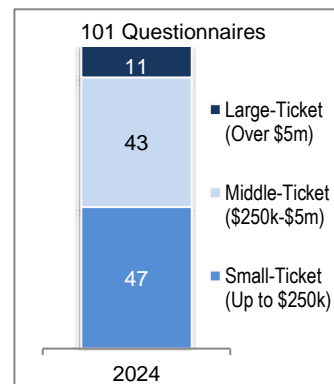
- Financial and Operational Information, covering New Business Volume (NBV), Financial Statements, Collections, Credit, Remarketing, Employee Levels.
- The data represents operations in the **United States** only.
- Respondents are asked to **exclude** dealer floorplan or wholesale financing, real estate leasing and financing, and non equipment finance operations.
- The data is **not audited**, but simply **compiled**. The data is **not extrapolated** to industry-wide projections.
- Respondents provide **two years of data** for almost all data points covered in the Survey.
- Respondents do not necessarily provide data for all 68 questions in the Survey. Note that each table shows the number of respondents included in that table.

## How Are Respondents Categorized?

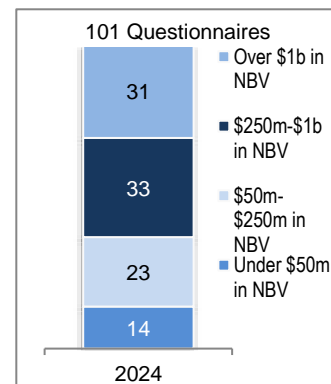
### By Type of Organization



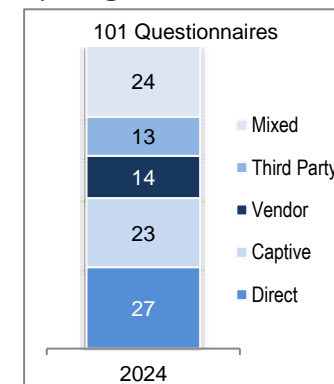
### By Market Segment



### By Organization Size



### By Origination Business Model



For complete definitions of these categories, please see the Glossary in the Appendix to the report.

## EXECUTIVE SUMMARY

*The Equipment Leasing and Finance Association is pleased to present the 2024 Survey of Equipment Finance Activity (SEFA), the premier source of statistical information available on the \$1-trillion equipment finance industry. This survey report covers key statistical, financial and operational information for 101 equipment leasing and finance companies.*

*With more than 2,000 data points and numbering nearly 400 pages, the SEFA provides a wealth of information on the industry unavailable elsewhere. It enables the ability to drill down into the extensive database to identify trends, potential opportunities and trouble spots that may be undetectable from topline data points.*

*The survey is conducted among ELFA Members, who cover 82.2% of the assets included in the 2024 Monitor 100 report and are representative of the US-based industry. The survey questionnaire asks respondents to provide two years of data ranging from new business volume, financial statement information, to delinquencies, credit approvals, and headcount, among other data. In some sections of the report, trends covering five, 10 or 15 years are shown. These trends show data from previously issued reports and have a different respondent base for each year. More information on respondents is included in the appendix of the survey.*

### **New Business Volume**

New business volume (NBV) grew slightly by 1.1% to \$147.6 billion in 2023. This was down from 6.3% growth with NBV in 2022. The 2023 growth rate did not keep pace with the U.S. economy's overall inflation rate.

- Banks, which represent the largest market share (56.8%), took a major step back from originations in 2023 with a decrease of 3.3% in NBV. This pullback can largely be attributed to failures at Banks in spring 2023 which led to tightened lending and credit standards.
- Captives and Independents performed well with NBV growth of 6.3% and 10.1% respectively.
- There has been pullback particularly in the transportation sector.
- Middle-ticket similarly had a NBV decrease of 3.5%, reflecting the predominance of Banks in this sector.
- Overall, 54% of SEFA respondents reported that their volume increased, down from 75% the previous year. Only 43.5% of Bank respondents' volume increased, while 60.9% and 62.5% of Captives and Independents saw their volume increase. [Tables 1a, 1b, 1e, 2a.]

### **Focus on the Balance Sheet**

This year's survey indicates that equipment finance companies focused on improving their balance sheets while improving portfolio performance. This suggests that organizations are ready to come back with a strong foundation, managing what they have and taking on good assets. In addition, the Current Expected Credit Loss (CECL) accounting standard has taken effect, and has increase reserves for accounting of expected credit losses instead of incurred losses.

### EXECUTIVE SUMMARY ... continued ...

#### *Yield, Funding and Spread*

The big jump in lending rates in 2023 masked the increase in Cost of Funds. Looking at five-year trends, with varying respondent bases, the significant change in 2023 is the 162 basis point (bps) jump in Cost of Funds, the second consecutive year with a significant increase. While Pre-Tax Yields increased, it was only by 145 bps in the last year, which was not enough to offset the rise in Cost of Funds. This resulted in a decline in the Pre-Tax Spreads by 18 bps overall. (Table 10a)

#### *NBV by End-User Industries*

Overall, Services (\$23.4 billion), Agriculture/Forestry/Fishing (\$23.1 billion), and Industrial/Manufacturing (\$12.0 billion) were the top three end-user industries by NBV. [Table 5a.]

End-user industries with the most positive NBV dollar change from 2022 to 2023 were:

- Agriculture: up 10.4% to \$23.1 billion
- Utilities: up 25.9% to \$6.2 billion
- Wholesale/Retail: up 15.2% to \$8.8 billion

Conversely, end-user industries with the greatest NBV dollar decline from 2022 to 2023 were:

- Finance, Insurance, Real Estate: down 19.8% to \$6.6 billion
- Services – Other: down 7.3% to \$8.4 billion
- Services – Health: down 10.2% to \$5.5 billion

#### *NBV by Equipment Types*

Equipment types with the highest year-over-year NBV dollar volume growth from 2022-2023 were:

- Agricultural: up 13.3% to \$22.5 billion
- Construction: up 8.7% to \$20.4 billion
- Trucks & Trailers: up 8.4% to \$20.3 billion

Equipment types showing the most NBV dollar volume declines were:

- Commercial Aircraft: down 26.1% to \$3.7 billion
- Software: down 20.2% to \$3.4 billion
- Production and Process Control Equipment: down 20.8% to \$1.9 billion

### EXECUTIVE SUMMARY ... continued ...

#### **Credit Quality**

Overall, portfolios remained strong in 2023 with 98.6% of receivables current or less than 31 days past due, up from 97.7% in 2022. Delinquencies over 30 days were 1.4% in 2023, down from 2.4% in 2022, and gross full-year losses were 0.39%, down from 0.51% the previous year. While still strong, it is noteworthy that net full-year losses were 0.26%, up from 0.21% in 2022, and recoveries declined to 0.13% from 0.29% the year prior. [Tables 20c, 20c.]

Mining/oil & gas extraction continues to be the end-user industry with the most delinquencies with 91.9% current, followed by wood/paper/chemical/plastics with 92.8% current and railroad transportation with 94.8%. [Table20m.]

While the data for delinquencies and charge-offs are within a consistent level of performance, they are at low levels historically. Readers should note that the SEFA has expanded its data reporting with two 15-year history charts of delinquencies and charge-offs [Tables 20a and 20b.] which tell a deeper story of charge-offs.

#### **Workforce**

Overall, employment levels declined slightly by 0.47%. Banks' headcount remained flat, Captives' decline 5.4% and Independents' increase 7.6% albeit from a smaller headcount number. [Table 29c.]

Hybrid work continued to be the dominant work location model as 82.7% of organizations had employees working remotely some of the time, of which 16% worked fewer than five days a month in office. These are decreases, however, from the previous year when 90.8% worked remotely some of the time and 35.9% worked fewer than five days a month in office. [Table 29k.]

#### **Use of Electronic Documents**

The adoption of electronic documents continues to steadily grow post-pandemic with a new high of 97% of organizations reporting that at least some of their NBV is documented via an electronic document. This is up from 88% in 2022. [Table 15a.]

#### **Clean Energy ITC**

The SEFA has expanded its Clean Energy Investment Tax Credit (IEC) program data which reflect governmental influence on new business volume through tax incentives, and reveal the types of programs being financed. While there are currently relatively few SEFA respondents active in this space, and while the number of participants and dollar volume is low and not growing substantially, this is an area to watch in the coming years. Sixteen respondents provided their clean energy NBV information, which was just 4% of their overall NBV. Solar and fuel cells claim the highest market share. [Tables 6d to 6f.]



## EXECUTIVE SUMMARY ... continued ...

### **Credit Applications**

Both the number of credit applications booked and funded and the dollar volumes decreased, driven by Banks. In 2023, 77.5% of applications submitted were approved versus 78.5% in 2022. Both Captives and Independents saw an increase in the dollar volume booked and funded. [Table 21a.]

### **ROA and ROE**

Return on Average Assets declined to 1.3% from 1.7% in 2022 driven by a decrease in net income of 17.4% overall. Net adjusted revenues were flat while total expenses increased by 16.9% resulting in the sharp net income decline. Total assets under management increased by 4.7% in 2023, and net earning assets grew by 5.1%.

Return on Average Equity remained at 11.1% in 2023 as it had been in 2022. Income before Taxes as a Percent of Total Revenues also decreased sharply from 33.2% to 26.2% year-over-year. [Table 18a.]

## KEY FINDING BY ORGANIZATION TYPE

### **Banks**

- Pullback from banks in 2023 is reflected in a 3.3% decline in NBV to \$83.8 billion.
- More than half of respondents (56.5%) said their NBV decreased from the previous year.
- Weighted average cost of funds were up by 160 bps.
- Bank delinquencies over 30 days increased 10 bps and non-accruals increased 10 bps year-over-year.
- For Bank NBV by end-user industry, wholesale/retail was top ranked in dollar volume change at 17.0% and first in total NBV with \$8.1 billion. Utilities was second in volume changes up 28.5% and sixth in total NBV of \$7.7 billion. Services – arts/entertainment/recreation was third in volume changes of 14.9% and 13th in total NBV of \$2.3 billion . [Table 33e.]

### **Captives**

- After flat growth in 2022, Captives' NBV grew 6.3% to \$45.0 billion.
- Agriculture was again the top end-user industry with 13% change in dollar volume growth with NBV of \$18.2 billion. Telecommunications ranked second with 20.9% in volume growth change with \$990k in total NBV. Utilities ranked third in volume growth of 19.5% with \$975k in total NBV. Construction ranked second in total NBV (\$4.6 billion) but was 10th in volume change that declined by 0.7%. [Table 34e.]

### EXECUTIVE SUMMARY ... continued ...

#### *Independents*

- The smallest group in the survey with 12.7% of total NBV again had a double-digit volume gain of 10% growing to \$18.8 billion in NBV. [Table 1a.]
- Both Independents and Captives picked up market share increasing by 1.0% and 1.5% respectively.
- Truck transportation was the top end-user industry in NBV with \$1.2 billion and 13.7% growth, but ranked 22nd in change in volume declining by 10.7%. Construction ranked first with volume change of 42.8% and third in total NBV of \$902k. [Table 35e.]
- Trucks and trailers were the top equipment type for Independents with NBV at \$1.7 billion, though volume was down 28.4% year-over-year. [Table 35f.]

#### *PARTICIPANTS*

- 101 questionnaires from ELFA members, representing just over 82% of the 2024 Monitor 100 assets.
- A total of 91% of the 101 respondents also participated in last year's survey.
- 46% of respondents are Banks, 32% are Independents, and 23% are Captives.
- By market segment, 47% specialize in small-ticket transactions (up to \$250,000), 43% focus on middle-ticket transactions (\$250,000 to \$5 million), and 11% work principally in the large-ticket segment (over \$5 million).
- 31 respondents had NBV over \$1 billion in 2023, 33 participants had NBV of \$250 million to \$1 billion. 23 respondents had NBV between \$50 million to \$250 million, and 14 respondents had under \$50 million in NBV.
- When classifying respondents by origination business model, 27 did business directly, 23 use a captive model. 24 use a mixture of origination channels. 14 primarily use the vendor model, 13 acquire NBV primarily through third parties,

#### *ABOUT THE SURVEY*

The annual Survey of Equipment Finance Activity is the largest and most important source of statistical information about the equipment finance industry. Participation in the SEFA is a benefit of membership in ELFA. Member-respondents receive a complimentary copy of the survey report. They also receive a free, personalized MySEFA report, an innovative tool that lets respondents track their own operational and performance statistics and quickly and easily compare them against their peers.

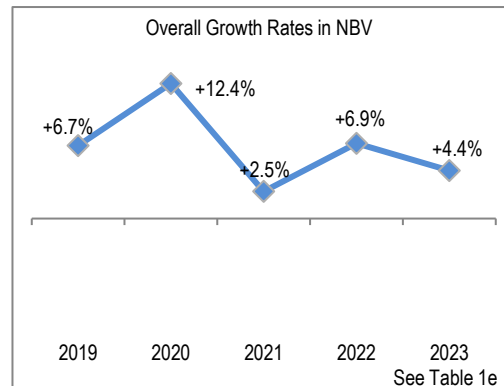
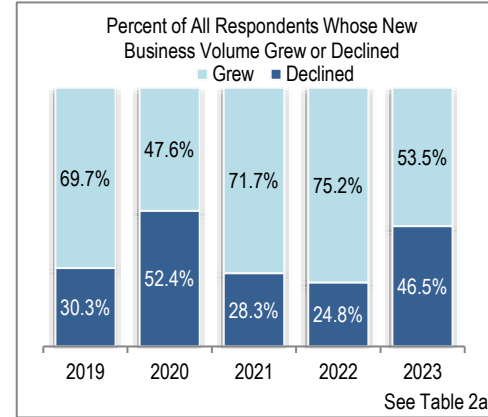
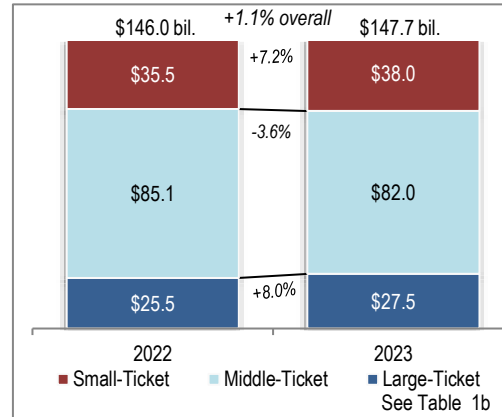
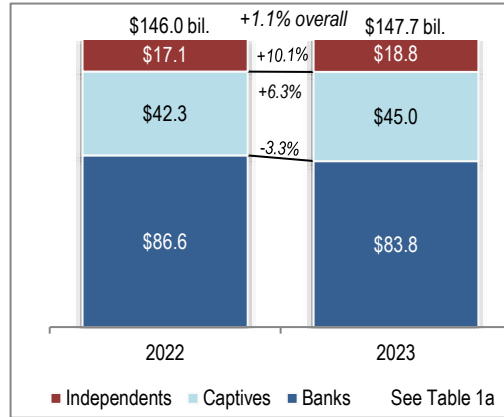
In addition, a selection of key findings are published in the SEFA Interactive Dashboard, a powerful online platform that provides a decade of industry benchmark data. This tool allows users to filter on a small or wide range of years, and the look at the various categories or subcategories to sort their data.

For more information about the report, please visit [www.elfaonline.org/SEFA](http://www.elfaonline.org/SEFA).

# ELFA 2024 Survey Results: Major Findings

## MAJOR FINDINGS

**New Business Volume (NBV) increased only marginally by 1.1%** in 2023 compared to 2022, a growth rate which did not keep pace with the economy's overall inflation rate. Banks, who have the largest market share, actually saw a decline in NBV by 3.3%. The Middle-Ticket had a similar decrease in NBV by 3.6%, reflecting the predominance of Banks here. Only 54% of Respondents saw their NBV grow in 2023 down from 75% the prior year.



### End-User Industries with Most NBV Growth (in \$ vol.):

- Agriculture
- Utilities
- Wholesale / Retail

### Equipment Types with Most NBV Growth (in \$ vol.):

- Agriculture
- Construction
- Trucks & Trailers

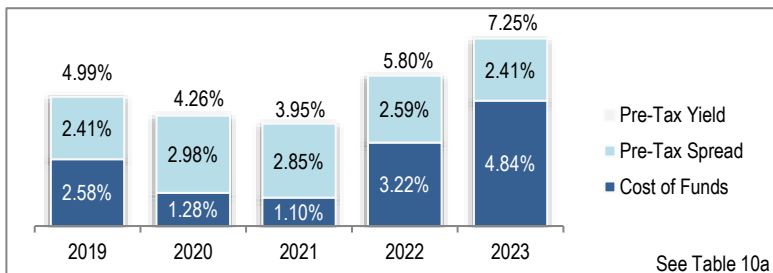
### End-User Industries with Greatest NBV Decline (in \$ vol.):

- Finance, Insurance, Real Estate
- Services - Other
- Services - Health

### Equipment Types with Greatest NBV Decline (in \$ vol.):

- Aircraft - Corporate
- Software
- Production and Process Control Equipment

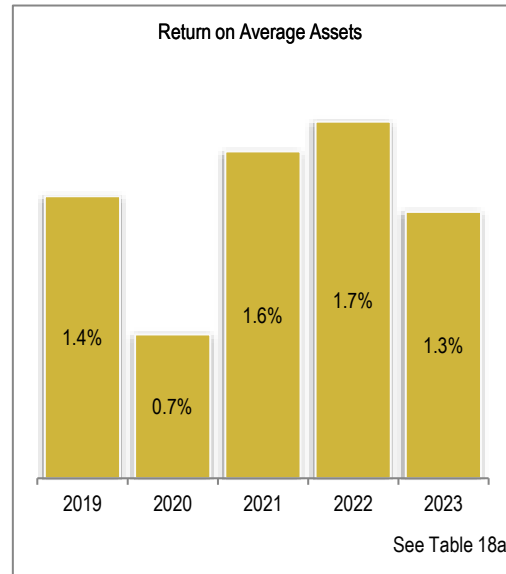
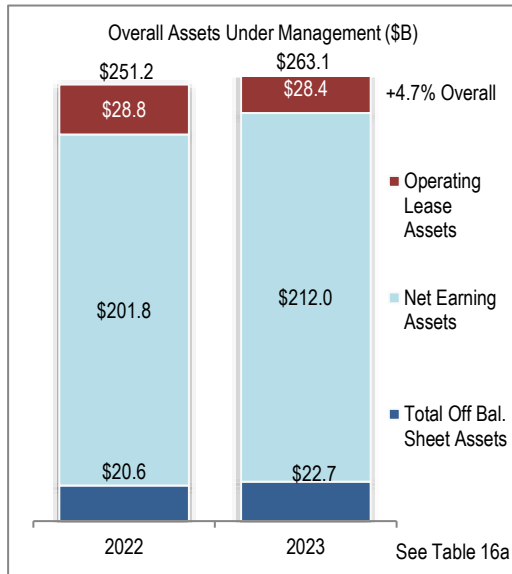
Note that these lists reflect growth and decline rates of respondents who provided two years of data.



Looking at five-year trends, with varying respondent bases, the significant change in 2023 is the **162 basis points (bps) jump in Cost of Funds**, the second year running with a significant increase. While **Pre-Tax Yields** did **increase**, it was only by **145 bps** in the last year, not enough to offset the rise in Cost of Funds. This resulted in a decline in **Pre-Tax Spreads by 17 bps overall**.

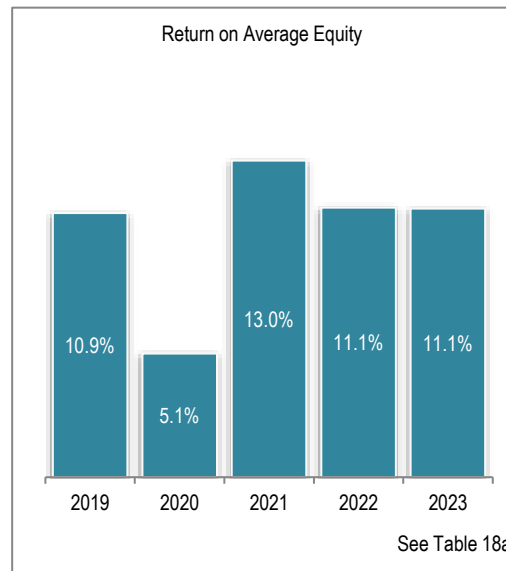
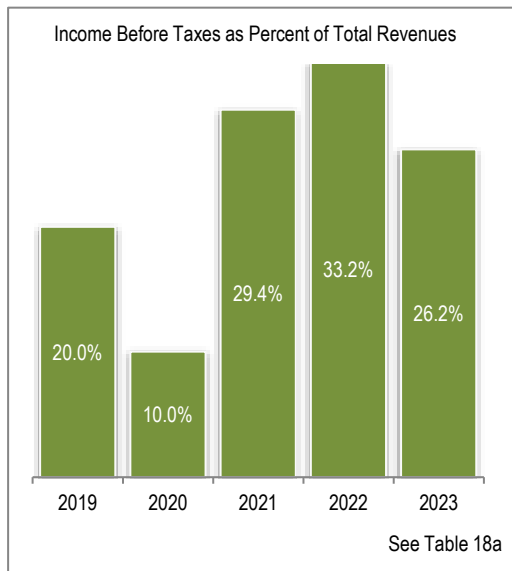
MAJOR FINDINGS ... continued ...

**Assets Under Management increased by a healthy 4.7%** between 2022 and 2023; Net Earning Assets increased by 5.1%. Operating Lease Assets



declined by 1.5%, but Total Assets are driven by Net Earning Assets. While assets increased, **Return on Assets decreased** to 1.3% in 2023 from 1.7% in 2022. This is driven by a decrease in Net Income of 17.4% overall. Net Adjusted Revenue was flat, while Total Expenses grew by 16.9%, hence the sharp decrease in Net Income.

**Return on Average Equity (ROE) remained at 11.1%** in 2023 as it was in 2022. The decrease in Net Income was countered by a modest increase in Net

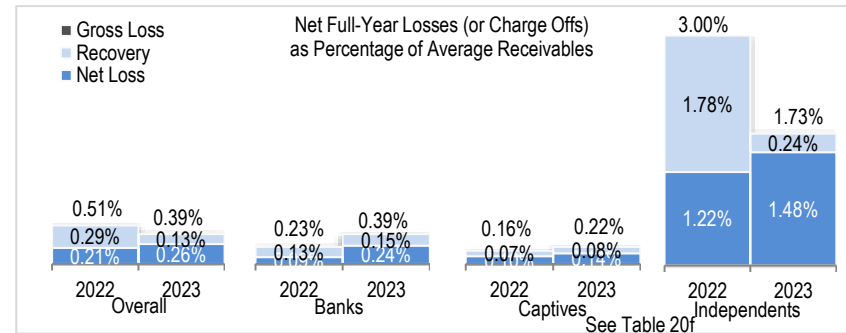
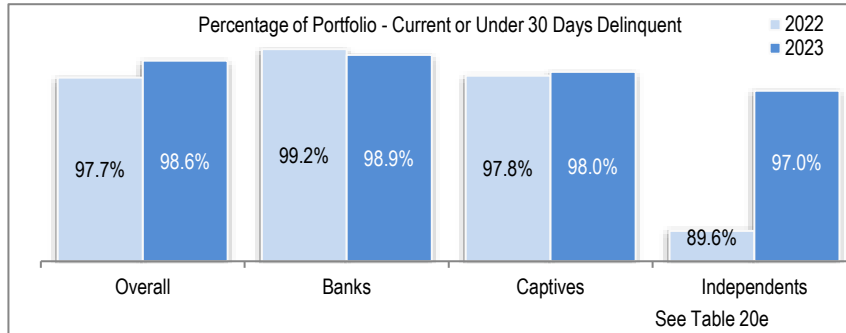


Worth by 1.0% overall. Income before Taxes as a Percent of Total Revenues decreased sharply to 26.2% in 2023 compared to 33.2% in 2022. Net Adjusted Revenues were flat, just 0.2% lower in 2023 versus 2022 while Total Expenses increased by 16.9%. This drove the the decrease in Net Income. The increase in Total Expense is essentially driven by a sharp increase in Provision for Bad Debt.

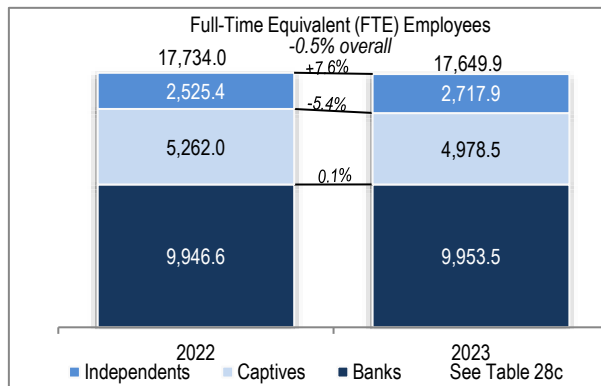
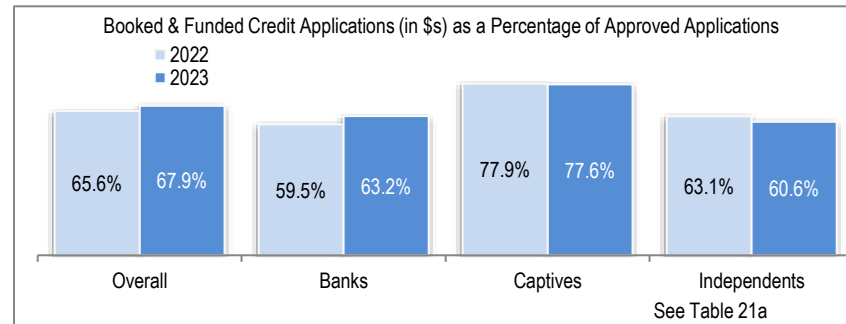
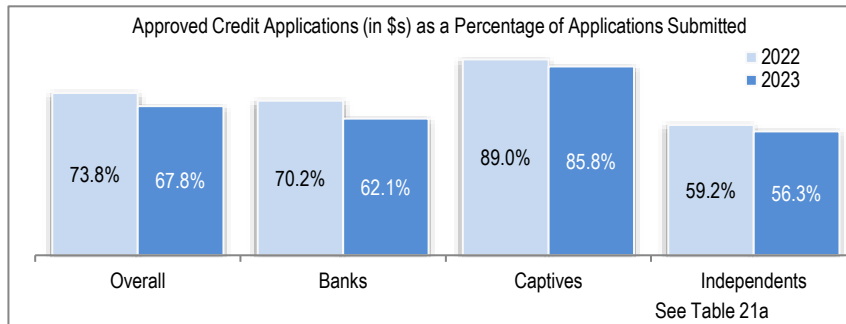
MAJOR FINDINGS ... continued ...

Overall, **Delinquencies declined in 2023** compared to 2022; 1.4% of receivables are over 30 days past due compared to 2.4% the previous year. Banks have the lowest delinquencies with 1.0% of their overall portfolio over 30 days past due. Delinquencies improved dramatically for Independents. Delinquencies continue to be a significant issue for certain industries, especially Mining/Oil & Gas Extraction and Wood & Paper Manufacturing.

**Net Full-Year Losses** or Charge-Offs inched up slightly to **0.27% of average receivables in 2023**; Independents saw the highest loss rate.

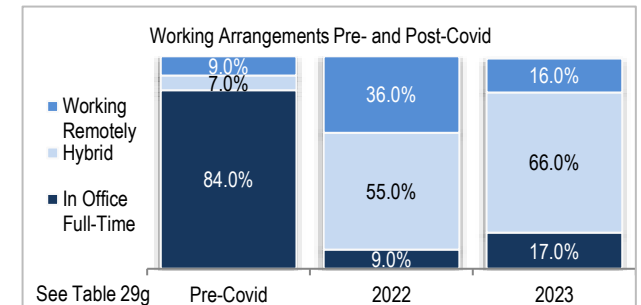


While the dollar volume of Credit Applications increased year-over-year, the **dollar amount of approvals decreased** as did the **volume of deals booked and funded**. Though the dollars declined, Banks increased their conversion rate for applications booked and funded while Independents decreased slightly.



**Employment Levels declined slightly by 0.5%**, Banks' headcount remained flat. While Independents grew their headcount by 7.6%, is it from a smaller number of headcount. Captives saw a decline of 5.4% of headcount.

Some respondents were willing to share their Covid-related changes in work arrangements since 2020. While Working Remotely declined, that did not translate to an equal increase in working In Office Full-Time. Instead, Hybrid arrangements of work from home and from the office gained even more headcount.



## Acknowledgements

Special acknowledgement is given to the ELFA Research Committee, who provided invaluable support and direction in the development of the survey and the interpretation, analysis, and presentation of the results.

### *ELFA Research Committee*

**Ms. Jessica O'Brien**  
**Committee Chairman**  
**Citizens Asset Finance, Inc.**  
71 S Wacker Drive, Mailstop IH 2900  
Chicago, IL 60606

**Mr. David Cardew**  
**Element Fleet Management**  
161 Bay Street, Suite 3600  
Toronto, ONT M5J 2S1

**Mr. Wesley Concienne**  
**Toyota Industries Commercial Finance**  
8951 Cypress Waters Blvd., Suite 300  
Coppell, TX 75063

**Mr. Neil Johnson**  
**DLL**  
111 Old Eagle School Road  
Wayne, PA 19087

**Mr. Sabah Kahn**  
**CNH Industrial Capital**  
5729 Washington Avenue  
Racine, WI 53406

**Mr. Stephen Morrissey**  
**John Deere Financial**  
6400 N.W. 86th Street  
Johnston, IA 50131

**Mr. Kevin Prykull, CLFP**  
**Duquesne University**  
600 Forbes Avenue  
Pittsburgh, PA 15282

**Mr. Tyler Seeger**  
**Channel**  
10900 Wayzata Blvd, Suite 300  
Minnetonka, MN 55305

**Mr. Kevin Sensenbrenner**  
**Stonebriar Commercial Finance**  
5525 Granite Parkway, Suite 1800  
Plano, TX 75024

**Ms. Shelly Tauer, CLFP**  
**US Bank Equipment Finance**  
13010 SW 68th Parkway  
Portland, OR 97223

**Mr. Joseph Turner**  
**First Citizens Bank**  
10201 Centurion Parkway North  
Jacksonville, FL 32256

### *ELFA Staff*

**Ms. Leigh Lytle**  
President & CEO

**Mr. Bill Choi**  
Vice President, Research &  
Industry Services

### *Survey Administrator*

**PricewaterhouseCoopers, LLP**  
Randa Barsoum, Partner  
Carol Ann Fisher, Survey Manager  
John Desmond, Technical Manager  
300 Madison Avenue  
New York, NY 10017

For more information, e-mail:  
[us\\_elfa.survey@us.pwc.com](mailto:us_elfa.survey@us.pwc.com)

This Survey is **available** as a .pdf document or as a Microsoft **Excel** file. To receive the Excel file, please send your request via email to:  
[us\\_elfa.survey@us.pwc.com](mailto:us_elfa.survey@us.pwc.com)

Each survey respondent receives an **Individual Company Data Sheet (ICDS)**, which presents key benchmarks for that company, ranked against the overall survey as well as their organization type, market segment and business model. These metrics cover both financial and operational benchmarks. If you have not received your copy of the ICDS, please send your request by email to:  
[us\\_elfa.survey@us.pwc.com](mailto:us_elfa.survey@us.pwc.com)

If you are interested in seeing sections of this report for a customized population selection, please contact Bill Choi at the ELFA by email at:  
[bchoi@elfaonline.org](mailto:bchoi@elfaonline.org)