

# EQUIPMENT Leasing & Finance

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SPOTLIGHT ON

## WOMEN IN LEASING

A new initiative aims to increase ELFA's diversity, starting with women

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# Spotlight on WOMEN in Leasing

A new initiative aims to increase ELFA's diversity, starting with women

BY SUSAN L. HODGES

**W**OMEN HAVE ALWAYS WORKED in equipment finance, but not in large numbers and less frequently in leadership positions. Women tend to attend ELFA meetings in smaller numbers too, and aren't as well represented as men on committees and work groups. A new initiative at ELFA seeks to change that.

The ELFA Board of Directors has formed a Women in Leasing Working Group that aims to increase the engagement of female members in the association. At the March meeting of the Board's Executive Committee, Lori Frasier, Chair of the Working Group, suggested a number of steps ELFA can take to advance this goal.

Frasier shared the results of a survey of about 50 women in the industry concerning events and other support ELFA could provide to increase the inclusion of women in the association. Based on the survey results, she recommended several options, including expanding existing Women in Leasing events so they take place at a greater number of ELFA conferences, targeting speakers or breakout sessions at the ELFA Annual Convention that focus on inclusion in leadership, partnering with ELFA's Emerging Talent Advisory Council on regional roundtables, offering a Women in Leasing social-networking page and several other recommendations. The Executive Committee was supportive of many of the ideas and asked Frasier to consult with the Working Group on prioritization and a specific proposal for the full ELFA Board meeting in May.

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Deb Reuben,  
Martha Ahlers,  
Shari Lipski and  
Lori Frasier



**“There is excitement about the fact that we are beginning to put a roadmap and action plan together to move the needle on this issue.”**

– Lori Frasier,  
Key Equipment Finance

### **Increasing Visibility**

“Engaging in ELFA is so valuable,” says Frasier, Senior Vice President of Strategy and Performance Management at Key Equipment Finance in Superior, Colorado. “I think what’s tough is when women show up at a meeting where there are just 10 women to every 100 men, and they think they don’t belong there. I want to challenge that and be a voice that encourages women to participate.”

Because ELFA leaders have talked about greater involvement of women in industry and association leadership for several years, “There is excitement about the fact that we are beginning to put a roadmap and action plan together to move the needle on this issue,” Frasier added.

Tony Cracchiolo, ELFA Chairman and President and CEO of US Bank Equipment Finance in Portland, Ore., shares the enthusiasm. “I come from an organization where empowering and advancing diversity in the workforce are important dynamics,” he says. “Like anything, you have to create an agenda and nurture it to get it started.”

Cracchiolo believes the ELFA Board will vote to sponsor several events and activities that focus on women and find ways to make them more prominent in the association. “We’ll look for women to guide us by telling us what they need,” he says. “We want to inspire them to participate and move up the ranks. We’ll be asking what we can do to facilitate this.”

ELFA President and CEO Ralph Petta points out that the Women in Leasing initiative offers important benefits for both the industry and the association. “Gender diversity within the context of an industry trade association fosters better decision-making and enables the organization to reflect the needs of an important segment of its membership,” says Petta. “The ELFA leadership’s forward-thinking initiative in this area demonstrates its commitment to such a key principle.”

Gender balance has always been a passion for Frasier. She cites studies showing that gender-balanced teams, whether executive boards or other groups, have greater success and better returns than unbalanced teams. “I think it’s because gender balance brings more diverse thinking,” she says.

“Teams with both men and women employ different ways of looking at problems and finding solutions.”

### **Paths to Leadership**

Frasier joined the industry 14 years ago when she was selected for an executive HR position at Key Equipment Finance. “The whole time I was in HR, people told me I didn’t seem like an HR person,” she says with a laugh. “Maybe that’s because I sat at the table as a business person first. I always started meetings with business goals and asked what was happening to achieve them.”

After she started initiatives to bring younger and more diverse talent to Key and subsequently served on ELFA’s Human Capital Committee, which had a Future Leasing Leaders initiative, Frasier was asked by Key Equipment Finance CEO Adam Warner to step into her current role. “Adam had to push me into this job because I wasn’t sure I could do it,” she recalls. “If I’d had to apply on my own, I might not have done it.”

“Women often need an extra push,” says Shari Lipski, Principal of ECS Financial Services, Inc., in Poplar Grove, Illinois, and a member of the WIL Working Group. “Especially when it comes to networking, women need to feel comfortable approaching a group of people alone.”

Because of that, Lipski wants to help create an open fo-



**“Organizations both small and large need to take steps to make diversity important.”**

– ELFA Chairman Tony Cracchiolo,  
US Bank Equipment Finance

rum at ELFA where women can feel relaxed, yet empowered, and be able to share ideas and encouragement. “Having a place like this at conventions and other meetings has to do with networking,” she says. “Once women become comfortable with putting themselves out there, they’ll expose themselves to greater inner growth and a more fulfilling professional career by seeking challenging opportunities, including leadership roles.”

Lipski has worked in equipment finance since she was 19. On a temporary assignment for an equipment leasing company while in college, she was offered a full-time position. “I’d been there an hour and a half when the woman I



**“Gender diversity within the context of an industry trade association fosters better decision-making.”**

– ELFA President and CEO Ralph Petta



was replacing called in and resigned,” she recalls. Five years later, Lipski was a shareholder and vice president in charge of operations and contract negotiations. After a bank bought the company a few years later, she moved to ECS, where she started as the leasing division’s portfolio manager. She’s now responsible for corporate business development.



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– Shari Lipski,  
ECS Financial Services

“I love the variety that is equipment finance and I’ve never looked back,” she says. “Besides having a very supportive mother, I’ve been fortunate to have three women as mentors: Deborah Monosson, Cindy Spurdle and Betty Kerhoulas. Now I hope to be the same supportive influence for others. It starts with learning to network effectively.”

Martha Ahlers agrees that many women benefit from a special kind of support. Ahlers is an ELFA Executive Board member who in 2020 will become the second woman Chairman in the association’s history. Valerie Jester was the first, in 2006-2007. Ahlers is also Vice President and COO of United Leasing & Finance in Evansville, Indiana. “I know there are many talented women in the member organizations of ELFA, but I don’t think enough of them are involved,” she says. “I’d like us to organize lean-in circles for women that provide opportunities to hear their concerns about industry topics and give them a voice,” she says. “Women must become more empowered to participate, or we lose their perspective in helping to resolve these issues.”

Ahlers has discovered in her own organization that women often shift away from leadership roles or greater involvement because they fear a lopsided work-life balance. To cope with the issue earlier in her own life, Ahlers requested and was granted the ability to work part-time. “I was being asked to take on more in my career, and had a young child,” she says. “Fortunately, my boss was very supportive,” she remembers. “He said, ‘You can do this, and we’ll support you in any way we can.’”

Ahlers believes more diversity will enrich ELFA, and says one way to work toward that goal is to enhance opportunities available for women. “Involving women automatically brings cultural diversity,” she says. “I think we need to figure out how to create an environment that welcomes women into bigger roles.” She expects her own role in the WIL initiative will include speaking and mentoring. Says Ahlers, “Knowing the career path I took to get where I am today, I’m confident other women can be equally successful in this industry. If I can do it, anyone can.”

**Adjusting Mindsets**

Another female leader who stresses the importance of mentoring is Deb Reuben. “Most of my mentors have been men,” says the President of Reuben Creative, LLC, a Minnetonka, Minnesota-based technology-strategy consultancy. “But there were a few very key women mentors who had tremendous impact on my skill development and career path. A woman got me into IT—she saw something in me that I didn’t see in myself.”

It was the early ’90s, and Reuben was employed in the foreign-loan accounting department at Norwest Bank. “The department had a computer that no one was using, and I was enjoying using it,” she relates. “My boss encouraged me to pursue training and certification through the internal technical university and said that as long as I could finish my

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United Leasing & Finance





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Reuben Creative

regular work, I could spend any time left over to study and learn to use software.” When a technology position arose, Reuben’s boss encouraged her to apply for it. “That’s how it happened,” she says. “I was a rarity, the only woman in our technology team.”

By 1995, Reuben was automating document generation and a variety of origination and funding processes for Wells Fargo Equipment Finance. “That’s how I got started in this industry,” she says. “I had to learn the business end-to-end to understand which business problems to solve.”

Four years ago, Reuben went into business for herself. “It was a big leap, a huge risk, but I’m so glad I did it,” she says. “I like this type of challenge and creative work. Now I can’t wait to wake up in the morning and help someone.”

She also plays an active role in ELFA, chairing the Operations & Technology Committee and speaking at industry events. “What impacted my career the most was having relationships with awesome leaders who allowed me to experiment and have new experiences,” she says. “They challenged me to stretch my comfort zone and supported my desire to continuously learn about leadership, business and technology.”

Reuben thinks the biggest challenge to anyone’s career is what’s between their ears. “You’re totally in control of your mindset, and your willingness to push yourself out of your comfort zone from time to time is vital,” she says. “You need to stretch sometimes to take on new opportunities to put yourself into new environments where serendipity can happen.”

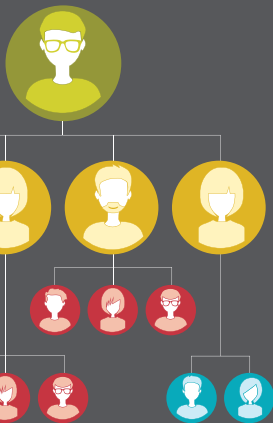
Raising awareness that diversity of thought is important is the first step to achieving it, she believes. The second is creating programs to help women network and support them in thinking about where they want to go in their careers and how to speak up for what they need to achieve their goals.

## Support That Works

Amy Nelson is creating such programs at DLL, where she is President of Global Healthcare & Clean Technology. To date she has launched 10 women’s networking groups at DLL locations around the world, most recently in Brazil. More than 300 women are now linked through the company’s internal Network of Women (NOW).

Nelson says that after her recent promotion, more than one customer asked how a woman “gets to be president.” She also received more than 100 emails from female DLL employees around the world. Both experiences opened her eyes. “I realized that I was going to be a role model for women looking to succeed, and I hadn’t thought about it that way,” she says. “So when my company asked me to sponsor a network for women, I agreed.”

Nelson is an extrovert by nature, a quality that makes her comfortable about speaking up and engaging actively with large groups. It also helps to build networks and has allowed her to be more vocal about her aspirations and career goals. But she knows that everyone is different. “You don’t need to



## Update Your Staff Listing

Key contacts of ELFA member companies are encouraged to periodically update your staff listing in the ELFA member directory. This ensures your employees have access to the full array of member benefits and allows ELFA to communicate with the relevant people within your organization. Please take a moment this spring to log into the ELFA website and remove former employees as needed. Also, new hires of an ELFA member company may gain access to member resources by creating an account from the ELFA website. Please contact Julie Benson at [jbenson@elfaonline.org](mailto:jbenson@elfaonline.org) with questions.



**“This is about women, but it’s also about diversity in general.”**

– Amy Nelson, DLL



be an extrovert to be successful,” she says, “but you do need to be able to relate to people and build a team with balanced talents around you. If you can’t connect with people on a broader scale, you may be able to do it on a more intimate scale and build connection within your team.” Internal networks are a way to begin building and influencing a broader group of people within your own company.

Nelson also attributes her success to the support she receives from her husband and colleagues. “Regardless of your role, every job is a sales job, because you’re selling yourself, your product or your company,” she says. “Understanding this simple truth can help all women drive themselves forward in their careers.” To that end, Nelson plans to help women at ELFA develop the skills they need to be successful.

Although ELFA’s diversity initiatives may start with an emphasis on women, Nelson echoes a theme expressed by others in the working group. “This is about women, but it’s also about diversity in general,” she says. “Things around us are changing rapidly. Our industry and our association need a variety of perspectives and people who can help us evolve alongside the changing needs of our environments.”

Before any diversity initiatives at ELFA can succeed, however, Cracchiolo says member organizations need to be on board. “Companies have to participate, because you can’t get influence in an association if you don’t have it in your company,” he observes. “Organizations both small and large need to take steps to make diversity important.”

To women in equipment finance who may be hesitant to become further involved, Lipski says this: “You don’t have anything to be afraid of. Being a woman in our industry can be difficult at times but, from my experience, your hard work will pay off, and everything you do counts, both personally and professionally. Since you only get one life, take charge of it, take chances and go for the brass rings that are available to us all.”

Stay tuned for more information about the Women in Leasing initiative. ■

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