

## CASE PROFILE

### Rural Finance looking forward

Surviving in the current general market downturn would be described by many as challenging, so it is with some relief we find a business holding its own and with a positive view of the future.

Rural Finance, as the name might suggest, deals primarily in agricultural finance, working with the rural community throughout the UK. The company, which started five years ago, processed over £120M last year and is now the UK's largest independent financial broking network. Managing Director David Turner sees the possibility that the agricultural finance market will avoid some of the effects of the current downturn. With farm prices rising, milk stable, fuel prices reducing from their recent highs and the cost of imports falling, it appears farmers are still investing in core agricultural equipment.

Staying close to the customer is a prerequisite at any time and perhaps more so in today's business environment. For David Turner, Rural Finance is as much about servicing customer and funder relationships, as it is about finance. With Rural, a customer is guaranteed to be seen by a specialist who understands their business, and visiting the customer on-farm is normal practice. In this way Rural's brokers can better understand customers' business needs and, more generally, what is happening in the market. Important because while investment in agricultural equipment is holding up, securing finance at competitive rates is still a tough challenge, and Rural prides itself in finding the best financial solution for each of its customers.

To this end Rural Finance offers a personal tailored service with a variety of options that best fit customer requirements. Whether for a loan request, mortgage information, or supporting advice, a highly qualified team is always on hand to respond to a customer's specific financial requirements. Each finance solution is based on a range of products and services including: hire purchase, lease purchase, operating lease, contract hire, business loans and business-related mortgages. The added benefit being the specific expertise the company has in agricultural plant and equipment, livestock, feeding systems and milking parlours, where Rural are seen as the leading player in this field.

Technology continues to play a strong supporting role in driving the business forward, reducing costs and improving service levels. The company recently implemented 'RuralNet' [a badged and customised version of Field Solutions FieldNet product], a new software solution which provides a single centralised database of all funders and customers, allowing Rural to match a customer's requirements at the touch of a button. With direct electronic access to multiple funders now possible, Rural's brokers have a simple and efficient 'one-stop' shop for their customers' financial requirements. The new 'RuralNet' solution is provided as a centrally hosted application by Field Solutions and in addition provides a capability to download the individual broker's database to a laptop for off-line access at a customer site. Back in the office, the laptop automatically synchronises customer information with the host system when next connected. David Turner sees the new technology as providing better management information and helping Rural to establish closer relationships with funders and customers alike. In time, the desire is to auto-underwrite 70% to 75% of the business, reducing turnaround times and improving conversion rates. By using technology as an 'enabler', Rural expect to increase their share of the asset finance market and to offer agricultural manufacturers and partners the opportunity to work more closely with the company. Interesting times ahead.