EQUIPMENT LEASING & FINANCE
FOUNDATION
Your Eye on the Future

Research Report
Author Guidelines

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This is meant to serve as a coaching tool to researchers. All studies go through a steering committee review. History has proven if researchers follow the suggestions below, the comment session is a smoother process for all.

After reading any report written published by the Equipment Leasing & Finance Foundation, the reader should be able to answer the following questions:

1. How can I, the reader, use this study?
2. How can I implement the study findings within my company?
3. How can I improve my business based on findings?
4. How do the findings apply within the industry?
5. Did the study leave me with unanswered questions? How/where will I get those answers?

A well-written research report "hooks" the reader and makes them want to read more.

Strong Beginnings Encourage Good Reading

Executive summaries demand special attention. The first sentence must grab and keep the reader.

The executive summary is the most important part of a report. As such, it should be the best-written and most polished piece of the document. This is because many readers may only look at the executive summary when deciding whether or not to read the entire document. In some companies, the executive summaries are distributed so that employees are informed as to what information is available, and interested readers may request the entire document. In short, you may expect that an executive summary will be read more frequently and by more people than will your entire document.

When writing your executive summary, ask yourself if those who read the summary will be those who will read the entire report. If you are dealing with two different groups of people, you will have to decide how much technical detail to include in the summary. If it is likely that some who read only the executive summary will not have the technical background of the writer or final reader, keep the technical information and vocabulary to a minimum. You might have three types of readers: those who want a full picture but won't check the details (they might read the executive summary, some of the body, the conclusions, and the recommendations), those who read everything (they read the appendixes, all the data, the calculations, etc.), and those who are in executive positions, wish to be kept informed on what is going on in the company, and will say "yes" or "no" to a project (they will read the executive summary, the conclusions, and the recommendations). Your executive summary must address all three types of readers.

Since the executive summary is a condensation, when creating it, you omit any preliminaries, details, and illustrative examples. You do include the main ideas, the facts, the necessary background to understand the problem, the alternatives, and the major conclusions. Brevity and conciseness are the keys to a well-written summary. Do not take a few sentences from key sections of the document and string them together. Rather, go over the entire document and make notes of the elements you consider important. From your notes, create a rough draft of the summary. Then, polish what you have written until it is smooth and seamless without unnecessary wordiness. Do not include any introductory or transitional material. Finally, ensure that your executive summary is accurate and representative of your full document. It should not be misleading, but it should give readers the same impression as if they had read the entire report.

Know Your Audience

The audience dynamics for any Foundation study vary both in title and company type. This presents a challenging opportunity for writers. Please keep in mind, when writing your report, the varied readership includes:

- Position (High level - CEO/CFO vs. Ground Level Sales Rep / Asset Manager /etc.)
- Skill set (Legal, Tax, Accounting, Finance Sales, Credit/Risk, Asset Management, IT)
- Company Type (Bank / Captive / Independent)
- Product Delivery Medium (Direct, Vendor, Third Party/Indirect)
- Kinds of equipment financed - and companies for whom they are financed
- Reader level (most being a non-academic reader)

Elements of a Well-Written Study

1. Problem Statement: What is the issue? / What are the concerns? / What does the industry want to know? HOOK THE READER. This section summarizes the problem that led to the study, current knowledge used in solving the problem, and the objectives and scope of the assigned research. This section SHOULD NOT contain the details of any state-of-the-art survey made, forms used in soliciting information, or details on test procedures or mathematical analyses that may have been used—such details should be provided in the final report and appendixes.

2. Executive Summary: An executive summary previews the main points of an in-depth report; it is written for nontechnical people *who don't have time to read the main report*. The executive report contains enough information for a reader to get familiarized with what is discussed in the full report without having to read it. ***People read an executive summary to see if the rest of the report is worth reading.*** Here is how you write an executive report.

   Step 1: Create a summary each time you write a business report exceeding four pages. Write the summary after you write the main report, and make sure it is no more than 1/10 the length of the main report (2 pages is generally sufficient).

   Step 2: List the main points the summary will cover in the same order they appear in the main report.

   Step 3: Write a simple declarative sentence for each of the main points.

Step 4: Add supporting or explanatory sentences as needed, avoiding unnecessary technical material and jargon.

Step 5: Read the summary slowly and critically, making sure it conveys your purpose, message and key recommendations. You want readers to be able to skim the summary without missing the point of the main report.

Step 6: Check for errors of style, spelling, grammar and punctuation. Ask a fellow writer to proofread and edit the document.

Step 7: Ask a nontechnical person - for example, your parents or your spouse - to read the document. If it confuses or bores them, the summary probably will have the same effect on other nontechnical readers.

3. The Findings: This section presents what was found and how the resulting findings clarify the problem. Details, design charts, spreadsheets, software, and other items of immediate use to practicing equipment financier or other users should be in the final report and appendixes.

4. High level conclusions: What do the study findings MEAN to me and how can I implement them in my company? Specifically what does this MEAN to each constituent profile time: by Ticket Size - Micro/Small/Mid/Large and by company type - Bank/Captive/Independent. The conclusion will recap the key points that the article has made and suggest any further action that the reader may take.

5. Study Methodology: Include at the end of the study.

6. About the Researcher/Research Firm: Include at the end of the study.

7. Charts/Graphs/Images: Visual aids are encouraged to be peppered throughout the study, but only if they lend support to the text. If the charts are simply data tables, they should be included in an appendix.

8. Peer review is one of your greatest assets. Ask your colleagues to read your draft *before* submitting to the Foundation.

Procedures and Practices for a Well-Written Study:

1. Subject Matter Expert Review Committee: All studies written for the Equipment Leasing & finance Foundation are reviewed by a steering committee of Subject Matter Experts (SMEs). The steering committee is responsible for peer review of editorial content and consists of equipment finance practitioners (both academic and industry professionals) in various functional areas including legal, accounting, finance, operations, and general management.

The SMEs do not rewrite or edit articles but offer comments and suggestions. For this reason, articles are expected to be of high editorial quality and content when submitted. The Foundation Executive Director is responsible for conveying anonymous comments of the SMEs to the researcher and serves as the intermediary for any further work on the study to render it publishable.

2. Original Work Only: All submitted manuscripts must reflect original work. See Grant Guidelines for additional information on copyright and ownership issues.

3. Report Development and Formatting: Draft reports should be submitted as Word documents; however, the final report must follow the Graphic Requirements. Certain graphics may be submitted as Excel, PowerPoint or high resolution images in their original format.

4. Third-Person Style: All studies are written in the third person. This means avoiding use of the pronouns "I" or "we" (first person) and "you" (second person).

5. Using Subheads: We encourage the frequent use of subheads and paragraph breaks. However, in keeping with *Chicago Manual of Style*, Foundation studies do not use the subhead "Introduction" at the beginning of a study. Please refrain from using Roman or Arabic numbers in subheads.

6. Referencing Illustrations: If the study includes illustrations (described below), please include a reference *in text*.
Examples:

- Table 3 shows the characteristics of lessees sought by leasing IPOs.
- The characteristics of lessees sought by leasing IPOs are shown in Table 3.
- Leasing IPOs seek certain characteristics in lessees (Table 3).

7. Helping the Reader Who's Not as Smart as the Author: One of our goals in publishing peer-reviewed, scholarly studies is to educate, not intimidate. In keeping with that spirit, please define your abbreviations and terms the first time they appear in text, for example "The Equipment Leasing and Finance Association (ELFA) has promoted..." Invest an extra sentence in explaining Basel II, the function or intent of FASB 13, or the way that LIBOR spells out. If you are attempting to coin a new term or discussing a relatively new term, help the reader to understand the context in which you are introducing the term in your article.

Another request: Please be conservative with quote marks. Many common terms, such as *level off*, can be found in most dictionaries. If Webster's Collegiate Dictionary defines a particular word or phrase, we remove the quote marks around it when copyediting. If quote marks are warranted, they will appear with the first use only.

8. Avoiding Self-Promotion: Studies should not be written in an obvious attempt to promote the author, author's organization, services, or product. There is an opportunity at the end of the study, to reference the research firm, contact information and provide a brief summary of your qualifications.

9. Illustrations: Tables, charts, and graphs are encouraged. Authors are responsible for the accuracy and clarity of the title, column headings, captions, and numerical data. In addition, authors are responsible for securing permission to use illustrations that do not reflect the author's own original research. Please number these illustrations, e.g., Figure 1, Figure 2, Table 1, Table 2.

   - <u>Tables</u>

   According to the *Chicago Manual of Style*, "A table offers an excellent means of presenting a large number of individual, similar facts so that they are easy to scan and compare." Tables may be composed either primarily of words or columns and rows of numbers. Tables must be self-contained in the sense that the reader must be able to understand them independently of the text.

- <u>Figures and Charts</u>

These may take the take the form of graphs, scatter plots, bar charts, pie charts, and so on. To re-create the figures as necessary, our designer is most concerned about obtaining the original format, including data points.

10. Placement and Formatting of Illustrations: Here are guidelines for illustrations as they relate to the text of the article. First, it helps to have the illustration placed within the article, as the editor and designer then can appreciate how the author envisioned it. The reason the original file is needed is that the data points do not come in with the chart (i.e., are not available to the designer) when it is imported as a graphic.
Now,

- If a table or chart originally was created *inside the Word document* (these would most likely be tabbed, numerical tables), they are fine as presented there, and the author need not do anything more.
- If the illustration was created in Excel (preferably) or other format, the best and easiest way to provide the data points is to send the original chart (Excel) file. Create an Excel "workbook" file, with the figures in the same order in which they will appear in text, labeled "Figure 1," "Figure 2" and so on as appropriate.
- If a table, figure, chart or graph used in an article originally was created *in another software program*, we will need the data points to recreate it to the Journal's style. They should be supplied descriptively, either as a tabbed table or list with numeric values.
- If the illustration is a pie or bar chart and the values are shown in the chart — for example, a pie wedge with 58% imposed on it, another pie wedge showing 42% and so on — you need not supply additional numerical data.

11. Components of an Illustration: From top to bottom, these items comprise an illustration.

- Title. *Example:* Figure 2. Percentage of GDP Spent on Healthcare, 1960- 1999
- The actual illustration. Occasionally, an illustration requires explanatory footnotes. These elements should be identified as (lowercase, superscripted) a, b, and so on, and the footnote text will appear below the actual illustration.
- (Optional and infrequent) Footnotes specific to the illustration.
- A source line at the bottom. This may be as simple as "Author's calculations."

12. Endnotes or Reference List: According to the *Chicago Manual of Style*, "Ethics, copyright laws, and courtesy to readers require authors to identify the sources of direct quotations and of any facts or opinions not generally known or easily checked. ... [T]he primary criterion is sufficient information to lead readers to the sources used, whether these are published or unpublished materials, in printed or electronic form."

To avoid duplication of information, the Foundation requests authors to choose either endnotes (*not* footnotes) or references. Most authors — including attorneys — choose endnotes over references. However, if appropriate, you may add – or substitute – a bibliography or reference list. If a work has two or more authors, give the names of each. For more than three authors, the first author's name will be given, followed by *et al*.

For a printed source, include, at minimum

- First and last names of all authors or editors, in correct order

- The full title, whether of books, chapters in books, articles, or special works
- Edition number, if other than first
- City of publication (or presentation, if appropriate)
- Name of publisher and city where publisher is located
- Year of publication

In addition to the above, to refer to chapters in a book with multiple authors provide

- Names of all *editors*
- Chapter number and complete chapter title
- Page number(s) for material cited

For an Internet-based source, include at minimum,

- The full title of the work
- Type of work (e.g., dissertation, testimony, special report, white paper, monograph)
- Publisher or originator (may be a company instead of an individual)
- Date of work, if known
- Website at which the work was accessed, with as much of the web address as possible
- Telephone number for source, if available
- Date that you accessed the work

For legal citations

- Please keep in mind that the primary audience for the study is a spectrum of finance professionals who are involved in some aspect of equipment leasing and financing. Other attorneys are a secondary audience, not a primary one.
- In the text of the article, supply only the title of the legal case, the year, and the name of the deciding court, along with any discussion of the case. Then provide an endnote that conforms to *The Bluebook: A Uniform System of Citation*, 18th ed. (http://www.legalbluebook.com).
- Parallel citations are appreciated but not mandatory. If used at all, they should be used for all citations.

13. Author Biographical Note: Authors should provide the following with the draft report.

- Author biography (ies) (maximum of 200 words).
- Please include a few sentences concerning your current employment and responsibilities as well as your equipment finance experience and educational background (i.e., degree, school, location of school).

If you have any questions please contact the Foundation.

Kelli Nienaber
Executive Director
knienaber@leasefoundation.org

Anneliese DeDiemar
Director of Marketing and Communications
adediemar@leasefoundation.org

Stephanie Fisher
Foundation Program Manager
sfisher@leasefoundation.org