



1625 Eye Street NW
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www.leasefoundation.org

Request for Proposal 2022

Combatting Fraud in Equipment Finance

Industry Background

The [Equipment Leasing & Finance Foundation](#) publishes research for and about the nearly \$1 trillion [equipment finance sector](#). Equipment leasing and financing companies represent important sources of finance in the U.S. economy, contributing to capital formation and providing additional critical tools that enable all types and sizes of commercial businesses to acquire the equipment they need to conduct their business operations.

Problem Statement

As much as automated and nationwide lending provides many substantial benefits, it does increase the potential for fraud. Most lenders believe that fraud in equipment finance is on the rise, and first payment defaults, a close proxy of fraud, are demonstrably on the rise. Lenders are being defrauded by an increasing variety and frequency of fraud, including by new sophisticated methods of systems hacking.

Purpose of Study

The study will:

1. Define the wide range of different types of fraud and the scenarios under which they generally occur. They range from vendors, brokers, or borrowers that have the sole intent of stealing money, to those that intend to repay but have lied about their credit, the collateral, the purpose of the transaction, the documentation, etc.
2. Examine the frequency and impact of particular fraud types, with an emphasis on newly evolving types and types that are on the rise.
3. Detail the methodologies and tactics used to perpetrate the different fraud types, again with an emphasis on new and evolving methodologies.
4. Examine precautions, safeguards, vendors, resources, and tools that lenders have found to be effective in identifying and preventing fraud, whether at vendor/broker approval, transaction approval, and/or documentation/funding stages.
5. Provide an overview of insurance options for online fraud.
6. Address strategies to minimize fraud-related loss once it has occurred.
7. Provide an analysis of cybersecurity forensics.

Suggested Researcher Resources

The Foundation and its sister organization, the [Equipment Leasing and Finance Association \(ELFA\)](#), provide a variety of resources that are relevant to this study, including:

- [The Equipment Leasing & Finance Industry Horizon Report](#)
- [The Archives of Annual State of the Equipment Finance Industry Reports \(SEFI\)](#)
- [Monthly Leasing and Finance Index \(MLFI-25\)](#)
- [MLFI-25 & Beige Book Quarterly Review](#)

Additionally, the Foundation has two major [databases](#) accessible to researchers:

- Equifax database of select equipment leasing transaction information from a statistically valid sample of equipment leasing companies.
- Industry analysis database used to prepare the two annual ELFA overview publications noted above (SEFA).

The Foundation website (www.leasefoundation.org) provides additional information on resources available to its researchers.

Required Deliverables

It is the expectation of the Foundation that the final study will be delivered in no more than five months from the contract date.

Specifics include:

1. All deliverables should be written for the lay reader and should be well-written
2. Monthly progress reports should be submitted via email to the Foundation's Executive Director.
3. The final Research Study Paper should be provided in Microsoft Word and PDF versions. Charts and graphs should be provided in Excel or PowerPoint and should include source data. Study page count is variable: 30-50 pages. See our [Report Guidelines](#) for more details.
4. An article of approximately 2,000 words must be submitted for publication in the peer-reviewed [Journal of Equipment Lease Financing](#). Please review our [Author Guidelines](#) specific to the *JELF*.
5. An abstract of approximately 250 words of project results must be submitted along with the first draft of the project. The abstract will be used to report the study to a general audience. The abstract must be written for the lay reader.
6. Upon request by the Foundation, you shall be available to present findings live and/or via web seminar or podcast.

Response Details

Submit your proposal to Kelli Nienaber, Executive Director of the Foundation, at knienaber@leasefoundation.org.

Information Required

1. Researcher (or Firm's) history and background
2. Experience/knowledge with lease finance research
3. Experience with nonprofit associations
4. Overview of the study design
5. Credentials and qualifications of staff to be assigned the project
6. References/client list, with written permission to contact
7. Description of similar studies performed by the researcher
8. If appropriate, description of how staff time and other costs are billed

Timeline and Contract Terms

- Proposals are due by the first of the month – contact the Foundation for specific dates.
- Proposal selection generally occurs within 30 days. The review committee meets on the third Wednesday of each month.
- For further information regarding contract terms, see our [Research Grant Guidelines](#).

Selection Criteria

The Equipment Leasing & Finance Foundation is an equal opportunity employer and submissions are considered without regard to the age, religion, ethnicity, gender, sexual orientation, marital or veteran status, political affiliation—or any other classification protected by law—of the author. The Foundation encourages the diversity of perspectives and experiences that result in a holistic view of the ever-evolving challenges and opportunities that face the equipment finance industry. As such, all interested researchers are welcomed and encouraged to submit their proposal for consideration.

The proposal should be based on original research about a future-focused topic benefitting a major segment of the equipment finance industry and include a detailed methodology for the proposed research project.

1. Experience in similar assignments
2. Resources/capacity to perform the required work
3. Experience with associations
4. Qualifications of the individuals who will perform the work
5. Knowledge of the equipment finance industry
6. Quality of the proposed study design
7. Price
8. References
9. Intangibles

For additional information on the grant process visit: www.leasefoundation.org/grants.

Staff Contacts

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About the Equipment Leasing & Finance Foundation

Established in 1989, the Equipment Leasing & Finance Foundation is a 501c3 non-profit organization dedicated to inspiring thoughtful innovation and contributing to the betterment of the equipment leasing and finance industry. The Foundation propels the equipment finance sector—and its *people*—forward with its industry-specific knowledge, intelligence, and programs. Through free studies, internships, and Guest Lecture opportunities, we help people navigate the changes coming up and make better business and personal career decisions. Since its formation, the Foundation has commissioned and endowed over \$3 million in primary and secondary research projects, doubling the body of knowledge available to equipment finance organizations and those that work with these financing organizations.

Foundation Operating Budget: \$760,000 for fiscal year ending December 31.

IRS Classification – 501c3

Staff – 3

Website: www.leasefoundation.org