

# Digital economy: theory and practice

## Цифровая экономика: теория и практика

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### LEASING BUSINESS ORGANIZATION BASED ON A DIGITAL PLATFORM

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**Abstract.** The trend towards digital transformation and changing consumer preferences increase the role and importance of the problem of digitalization of the leasing sphere as a form of asset sharing in the B2B segment. Interest in this topic is growing not only on the part of researchers, but also on the part of the real sector of the economy, which is searching for effective solutions taking into account new opportunities of the sharing economy, in particular business models of joint use. The asset leasing model in the B2B segment has its own distinctive features compared to other equipment rental models – direct lease and sharing, which should be taken into account in designing a business digitalization project in the leasing sector. The article analyzes the development of leasing enterprises in the Russian Federation over the past 10 years. It shows stable growth and prerequisites for further growth, and studies the problems of leasing market development, one of which is the low level of digitalization of leasing services. The purpose of the paper is to develop methodological and organizational support for design a digital platform for the leasing services automating business processes and ensures increased efficiency of the leasing company. The digital platform assumes minimal human participation in the process of forming a commercial proposal and agreement, ensures digitalization of the transaction process, reducing the time and human resources of the lessee and lessor to conclude a leasing agreement. The proposed digital platform project is designed to change the way all participants in a leasing transaction interact by integrating the platform systems with the internal architecture of the leasing company, with databases of key suppliers, insurance companies, with portals providing services for assessing the creditworthiness of legal entities, with the bank and regulatory authorities. An organizational and economic mechanism and a business model of a B2B digital platform for providing leasing services for enterprise assets are proposed, taking into account the coordination of stakeholders' interests. The mechanism allows automating the relations between the parties to the transaction that arise in the process of concluding and maintaining a leasing agreement. A standard model of a leasing transaction is presented. A functional model for providing leasing services in a digital format is proposed. Using the case of a leasing company providing construction and special equipment for leasing, an assessment of the investment and current costs of the digital platform project is made, and an assessment of the economic efficiency of the project is given.

**Keywords:** digital economy, sharing economy, leasing, digital transformation, digital platform, business model for leasing transaction

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## ОРГАНИЗАЦИЯ БИЗНЕСА В СФЕРЕ ЛИЗИНГА НА ОСНОВЕ ЦИФРОВОЙ ПЛАТФОРМЫ

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**Аннотация.** Тренд на цифровую трансформацию, смена потребительских предпочтений повышают роль и важность проблемы цифровизации сферы лизинга как формы шеринга активов в сегменте B2B. Интерес к этой теме растет не только со стороны исследователей, но и со стороны реального сектора экономики, который ведет поиск эффективных решений с учетом новых возможностей шеринг-экономики, в частности бизнес-моделей совместного использования. По сравнению с другими моделями аренды оборудования (прямой арендой, шерингом), модель лизинга активов в сегменте B2B имеет свои отличительные особенности, которые должны быть учтены при формировании проекта цифровизации бизнеса в сфере лизинга. Проведен анализ развития предприятий сферы лизинга в РФ за последние 10 лет. Показан стабильный рост и предпосылки к дальнейшему росту, изучены проблемы развития рынка лизинга, к одной из которых относится низкий уровень цифровизации услуг. Целью работы является разработка методического и организационного обеспечения для построения цифровой платформы по предоставлению лизинговых услуг, автоматизирующей бизнес-процессы и обеспечивающей повышение эффективности деятельности лизинговой компании. Цифровая платформа предполагает минимальное участие человека в процессе формирования коммерческого предложения и договора, обеспечивает цифровизацию процесса ведения сделки, сокращая временные и человеческие ресурсы лизингополучателя и лизингодателя на заключение лизингового договора. Предложенный проект цифровой платформы разработан для изменения способа взаимодействия всех участников лизинговой сделки за счет интеграции систем платформы с внутренней архитектурой лизинговой компании, с базами данных ключевых поставщиков, страховых компаний, с порталами, предоставляющими услуги по оценке кредитоспособности юридических лиц, с банком и контролирующими органами власти. Предложены организационно-экономический механизм и бизнес-модель B2B цифровой платформы для обеспечения услуг лизинга активов предприятий с учетом согласования интересов стейкхолдеров. Механизм позволяет автоматизировать отношения между участниками сделки, возникающие в процессе заключения и ведения договора лизинга. Представлена типовая модель лизинговой сделки. Предложена функциональная модель предоставления услуг лизинга в цифровом формате. На примере лизинговой компании, обеспечивающей предоставление в лизинг строительной и специальной техники, проведена оценка инвестиционных и текущих затрат проекта цифровой платформы, дана оценка экономической эффективности внедрения проекта.

**Ключевые слова:** цифровая экономика, экономика совместного потребления, лизинг, цифровая трансформация, цифровая платформа, бизнес-модель лизинга

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### Introduction

The relevance of the work is associated with the rapid pace of digitalization of the economy around the world, caused by external factors, such as pandemic, crises and rapidly growing competition. At the same time, digitalization in the leasing sector lags significantly behind an alternative method of financing, such as bank lending. In the conditions of fierce competition, leasing requires a rethinking of business processes that shorten the path of service provision. The problem of the leasing sector is to become more attractive, convenient, understandable and transparent to potential consumers.



Business digitalization is a prerequisite for doing business. The state strives to make business as transparent, digital and controllable as possible, and market players should not lag behind in fulfilling the requirements. The development of digital technologies in leasing greatly slows down the usual order of interaction between market participants: buyer, supplier/seller and leasing company. Today, there are two main ways to select and agree on a lease for the purchase of the necessary machinery, equipment, cars and other commercial movable or immovable property. The first method is based on the recommendations of the seller of the leased item (dealer/distributor), who will recommend “friendly” leasing companies. The second method involves contacting the leasing company directly. In both cases, clients need to request calculations from several leasing companies and bring them to a common denominator (leasing companies are very reluctant to disclose the annual interest rate, and some are simply unable to do so). It can be difficult to compare insurance rates, other leasing terms and additional security. The client spends their time on such an analysis. Also, most leasing transactions include either an element of hidden commission from leasing companies under agency agreements with sellers/dealers, or a subsidy from the seller/dealer in the form of a discount when making a deal through certain leasing companies. Both are ultimately included in the lease payments.

This work is devoted to the development and implementation of a digital platform project for the leasing services of leasing companies. The platform implies minimal human labor participation over design a commercial proposal agreement, maximum automation and digitalization of the transaction process, thereby labor resources and time spent by the lessee and the lessor for a leasing agreement concluding are reduced. The main objective is to bring the process as close as possible to the one-click acquisition model, following the requirements of the market.

The purpose of the work is to develop methodological and organizational support for design a digital platform for the leasing services, automating the main business processes and ensuring increased efficiency for the leasing company. The implementation of the set goal is ensured by solving the following tasks:

1. Analysis of existing problems in the digital services development in the Russian Federation.
2. Development of an organizational and economic support to provide leasing services over digital platform.
3. Designing a new business model for a leasing company.
4. Assessment of the economic efficiency of a digital platform project implemented at the real leasing company.

## **Literature Review**

### ***Characteristics of asset sharing forms***

There is no generally accepted definition for the sharing economy in the scientific community [1]. Current research areas focus on developing the concept of the sharing economy [2], reasons and motivations for participating in the Economic Stimulus Programme (ESP) [3] and the governing mechanisms of the entire system as a whole [4]. Some studies focus on specific industries, such as the textile industry [5], the hotel business, and the urban mobility [6].

The sharing economy is also considered as an entrepreneurial ecosystem, as it attracts new providers of goods for shared use [7]. Due to the development of ESPs in the transport industry and the Uber Company, the term “uberization” appeared, implying the process of the emergence of digital platforms in traditional two-sided markets that simplify the interaction of participants [8]. By the type of market, researchers consider the sharing economy in the B2C and B2B segments [9–12].

In the classical, general sense, the sharing economy is a P2P (peer-to-peer, person-to-person) model using information technology for commercial or non-commercial sharing of underused goods and services through an intermediary without transfer of ownership [13]. The main business models of the sharing economy are: access-based business model; marketplace/platform economy; on-demand service provider [14].

The work [15] provides a comparative analysis of the sharing economy in the B2B segment, i.e. the joint use of assets in comparison with traditional equipment rental models: direct lease from a commercial organization, equipment leasing, and access to equipment through Shared Use Centers. The main difference between leasing and sharing is that in leasing the main entity is a financial intermediary, and in sharing this function is performed by a digital platform.

One of the main barriers to the implementation of the sharing business model is the trust between the P2P lessor and the P2P lessee. This barrier is highlighted in the studies [16, 17]. It should be noted that other barriers and risks to asset sharing include: the problem of information and economic security of industrial production, especially when working with government orders and/or production “secrets”; risks associated with increased dependence on suppliers and the emergence of the conflicts of interest; different levels of digital maturity that lead to difficulties in managing and controlling collaboration processes, etc. All these risks require careful analysis and development of appropriate management strategies to minimize them, taking into account the possible transformation of the value proposition.

Research on digital platforms for the re-development of the sharing economy model mainly focuses on the positive and negative effects, customer perception and behavior, and business model [18]. Other works consider digital platforms for socio-economic development from the perspective of legitimacy [19–21]. Interest in this topic is growing not only among researchers, but also among practitioners who are searching for effective solutions in industry taking into account the new opportunities of the sharing economy, in particular business models of joint use.

The paper proposes recommendations for creating an innovative digital platform for leasing services using the author's template of the B2B digital platform business model in the context of creating/delivering/retaining value and has developed an organizational and managerial mechanism for the joint use of assets of enterprises providing leasing services taking into account the coordination of interests of all stakeholders. Table 1 presents a comparative analysis of various types of asset sharing according to various characteristics.

**Table 1. Comparative analysis and characteristics of asset sharing forms (composed based on [6])**

Characteristics	Type of asset sharing		
	Rent	Leasing	Sharing
Main subject	A company specializing in leasing assets	Financial intermediary	Intermediary (digital platform)
Type of interaction	One to many	One to many	Many to many (via intermediary)
Transfer of property rights	Remain with the lessor	Transfer from the leasing company to the client company	Remains with the company providing the service
Nature of payments	According to the need for the asset	Regular payments with subsequent buyout	According to the need for assets
Advantages	Asset quality	Transfer of ownership	Low price and wide choice of assets issue
Disadvantages	High cost and limited supply	Long-term nature of the transaction	Trust and quality assurance

***Trends, problems and prospects for the leasing services development***

In times of successive upheavals in the global economy, business especially needs developed financial instruments. Leasing undoubtedly belongs to them, which is confirmed by the steady growth in demand for long-term property lease by large and small enterprises. In the economies of leading developing countries, the leasing instrument, due to a number of advantages, successfully leads among other investment

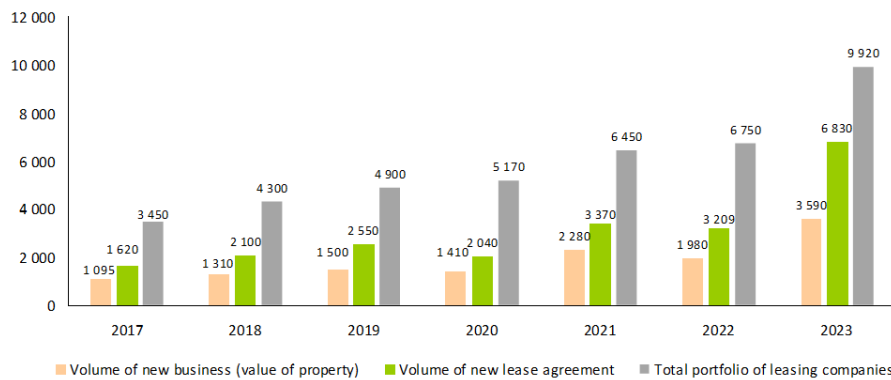


Fig. 1. Performance indicators of leasing companies from 2017 to 2023, in billion rubles

products. The advantages of leasing include, first of all, tax savings, the option of settlements with the lessor, the solution to the issue of updating fixed assets, and the simplicity of accounting for leasing payments. The example of such countries as China, Korea and Malaysia clearly shows that timely investments in the re-equipment of production and the modernization of national economies in a short time became possible due to the use of leasing services. For the period from 2017 to 2023, the leasing market in Russia showed a colossal increase in volumes in terms of new business (Fig. 1).

Analysis of 2023 indicators by the United Leasing Association<sup>1</sup> and rating company Expert RA<sup>2</sup> showed a significant increase in the indicators of nine segments out of the top 10 leaders in the field of freight transportation and construction. The largest change, more than twofold, was shown by the segments of freight vehicles, railway equipment, sea and river vessels and buses, trolleybuses (Fig. 2). Only air transport has a negative indicator, which has developed due to certain circumstances and economic conditions: the low production capacity of the Russian aircraft industry and the shortage of imported components and analogues.

The construction sector also showed active growth of more than 60% compared to the previous reporting period and will continue to grow in the future, due to an increase in the volume of plant construction, fulfilling industry import substitution plans. Car leasing, being the most popular segment, occupies half of the total volume of the entire leasing portfolio in monetary terms. The growth of the truck indicator exceeded 130%. This is due to the use of this type of equipment in the state processes of the country's development – both the growth of regional transportation and the increase in the number of large construction projects. The reason for the demand for updating the existing vehicle fleet remains relevant. The share of Chinese manufacturers in the segments of freight and passenger transport is growing, among the trucks transferred on lease; more than half are of Chinese origin.

As for passenger transport, the volume of transfer on lease also increased by 80%, and the share of “Chinese” in the total volume almost reached half. The rapid growth is associated with the rapid entry of new Chinese brands into the Russian market and the active penetration of leasing into the country's economy. The high rates of construction of the country's housing stock and the active promotion of large infrastructure projects by the state led to a high demand for construction and road equipment, the growth of which amounted to almost 80%. Based on the analysis of the information, we conclude that there is a stable growth in demand for leasing services in the Russian economy and in the world economy in general in the context of developed countries.

An increasing number of small and medium-sized businesses are using the financial instrument of long-term lease as a priority method of acquiring and/or updating fixed assets of the enterprise. The

<sup>1</sup> On the leasing market in Russia. [online] Available at: <https://www.assocleasing.ru/analytics/kratkaya-istoricheskaya-spravka-o-rynke-lizinga-v-rossii/> [Accessed: 01.10.2024]. (in Russian)

<sup>2</sup> Leasing market by the end of 2023. [online] Available at: <https://raexpert.ru/researches/leasing/2023/> [Accessed: 01.10.2024]. (in Russian)

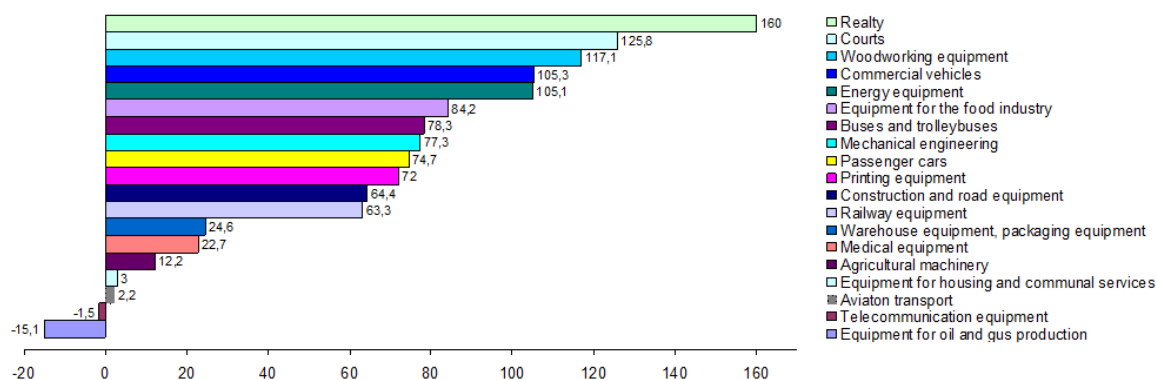


Fig. 2. The growth rate of the leasing market by the type of property in 2023 compared to 2022

entrepreneur is gradually moving away from the ownership model to a promising model of use, characteristic of the successful business model of foreign colleagues. Economic indicators related to the studied leasing sphere show stable growth, and the forecast values are also consistently positive, which indicates the prospects of the direction of providing leasing services. Also, based on statistics as a target direction it is worth choosing SME representatives showing an increase in demand for long-term lease services.

Several key factors contribute to the stable growth rates of leasing<sup>3</sup>:

1. The need to renew the fixed assets of industrial enterprises; the depreciation of equipment in many industries has reached critical levels.
2. The government's goals to increase GDP.
3. The injection of funds to support the development of SMEs.

All this contributes to the popularization of leasing services as a financial instrument for solving the investment problems of an enterprise. But at the same time, a number of factors hinder the development and penetration of leasing into established areas of industry:

1. Imperfect legislation regulating leasing relations (representatives of large leasing companies are actively working on this issue as a part of self-regulatory organizations).
2. Lack of highly qualified personnel in the field of leasing.
3. Low information supply of a potential client about the financial lease service (managers of many enterprises are wary of the leasing product, not having a complete information base about the legal regulation of the service, about the emerging economic benefits).
4. High tax burden of leasing companies.
5. High lending rates for market leasing companies.
6. Tightening of control over the activities of leasing companies by the Central Bank and government agencies.
7. The leasing industry is lagging behind in the field of digitalization and automation of business processes.

The complex structure of the transaction is a key factor hindering the development of digitalization in leasing. To work on a digital platform, ready-made “boxed” products are needed, and it is almost impossible to take into account the possible wishes of all three parties to the agreement in the template. The leased item is often specific equipment, which is usually made to order, taking into account the specifics and format of work of the future consumer. It is not possible to place a finished product on an individual order on the site, therefore, the process is complicated.

<sup>3</sup> Ministry of Industry and Trade of the Russian Federation: official website. [online] Available at: <https://minpromtorg.gov.ru/> [Accessed: 28.10.2024]. (in Russian); Regulatory framework for leasing activities. United Leasing Association: official website. <https://www.assocleasing.ru/legal-framework> [Accessed: 12.10.2024]. (in Russian)



## Materials and Methods

### *Typical model of a leasing transaction*

Leasing is a long-term form of rent, often with subsequent acquisition of the leased property by the lessee at the residual value. Leasing can be interpreted as an installment purchase at the final cost, which includes the time value of money. In addition to the lack of need for one-time large expenses, leasing is beneficial for legal entities in terms of taxation, since, unlike a loan, the enterprise's costs include a lease payment, which includes: a fee for using the lease (accrued interest), insurance of the leased property, associated costs for servicing the leased property, which in turn reduces the size of the enterprise's taxable base.

Separately, we can highlight the return (or reverse) lease. It can be interpreted as a loan of funds secured by property. In this case, in the leasing transaction, the same legal entity acts as the supplier and the lessee. The leased asset physically remains in place, continuing to perform its functionality, but in legal terms, the right of ownership is transferred to the leasing company. The diagram of a standard leasing transaction is shown in Fig. 3.

The leasing company purchases the property selected by the lessee from the supplier selected by the lessee. The transaction is financed as follows: the lessee pays part of the funds to the leasing company in the form of the first lease payment (LP), usually 5–50% of the cost of the leased asset, in some cases a zero amount of the first LP is possible. The funds received can be taken into account either as a one-time payment or as an advance payment for the entire leasing period. The leasing company finances the remaining funds independently, either by borrowing from a financial institution or using its own funds.

Often, a three-party purchase and sale agreement is concluded, in which the leasing company, relieving itself of some responsibility, acts only as a payer (buyer) under the agreement, shifting all responsibility for the selection of the leased asset and its acceptance to the lessee. The leasing company notifies the regulatory authorities of the fact of concluding a new financial lease agreement, as well as of its termination or cancellation: FedResource (Unified Federal Register of Legally Significant Information on the Activities of Legal Entities, Individual Entrepreneurs and Other Economic Entities), Federal Financial Monitoring Service, Credit History Bureau.

By agreement with the lessee, depending on the delivery dates of the leased item by the supplier, LPs are made in accordance with the payment schedule to the lease (financial lease) agreement. At the same time, the leasing company insures the leased item. Based on the insurance policy, in the event of minor damage to the leased item, the insurance payment is made to the lessee, who in turn repairs the damaged property, and in the event of a complete loss of the leased item, the insurance premium is transferred to the leasing company. The received funds are used by the lease company to close the loan to finance this transaction, and the remaining funds are transferred to the lessee.

At the end of the contract, the leasing company forms a package of documents for the sale of the leased asset at a pre-agreed price (usually one thousand rubles) and transfers the leased asset to the client's ownership. This is an example of a standard financial leasing transaction.

### *Concept of the digital platform project*

Digital transformation is an integral part of the development of modern business, including the leasing industry. Under rapid development of information technology and increased competition, leasing companies are forced to adapt to new requirements and use digital platforms to optimize their processes [22, 23].

The purpose of the work is to develop methodological and organizational support for design a digital platform based on an updated business model, the main advantages of which are:

- a) automated scoring of a new client, which makes it possible to quickly determine the risk of non-repayment of funds under a transaction;
- b) implementation of a new function for the client – an online catalog of equipment for the selected field of activity.

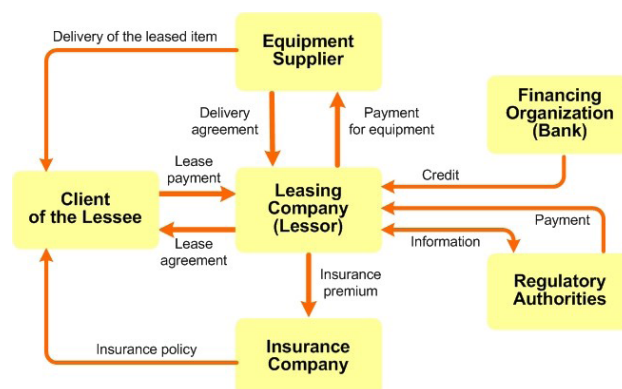


Fig. 3. Scheme of a leasing transaction

The platform implements the following functions:

1. Integration with other systems of the leasing company, such as the accounting system, the company's CRM system.
2. Informative personal account containing all current information on the transaction, online support, a chat bot. A cumulative discount system is used, which motivates the client to fulfill obligations on time and re-apply.
3. Periodic inspection of the leased item (mandatory inventory). Automation of inspection will be carried out by an application developed for the platform. The system notifies the client about the upcoming inspection of equipment with a specified frequency. For certain groups of property, their own inspection algorithms have been developed.
4. Remote access with the full functionality of the platform through a mobile application that supports all operating systems.
5. Execution of contracts, consolidation of analysis, summary tables, analytics, sending information to clients about upcoming payments, about exiting the lease, about the need to provide equipment or machinery for inspection.

With regard to wheeled vehicles and complex equipment, the system will periodically receive self-diagnostic information from the on-board computer of the leased property and signal deviations from normal operating modes. The Internet of Things (IoT) will be used for this. Leasing companies are gradually digitalizing their processes to optimize operations and improve convenience for customers. Due to the use of modern technologies, customers can apply for leasing online without visiting the company's office, receive an offer on the cost and terms of the transaction in the shortest possible time, and track the status of their contract through their personal account. This allows for a significant acceleration of the decision-making process on leasing and ensures more effective interaction between customers and the company. In turn, leasing companies are able to respond more quickly to customer needs and offer individual terms of transactions.

Fig. 4 shows a business process diagram presented in the form of classic Swimmer Lanes notation. The average period from the moment of contacting a leasing company to the transfer of finished property is 14 days. In the updated business model, existing types of partners will be supplemented by IT companies, which will primarily be engaged in the creation and improvement of a digital platform, and logistics companies, whose services will be used to provide a full range of leasing services [24, 25]. The updated business model implies an increase in the number of company employees and the signing of costly outsourcing agreements. Fig. 5 shows the modified business process diagram.

In the proposed version, compared to the existing one, the digital platform of the leasing company will take over the main part of the process, which is clearly shown in the diagram. The main part of the business process is performed in digital format; the term is reduced to 1–3 days.



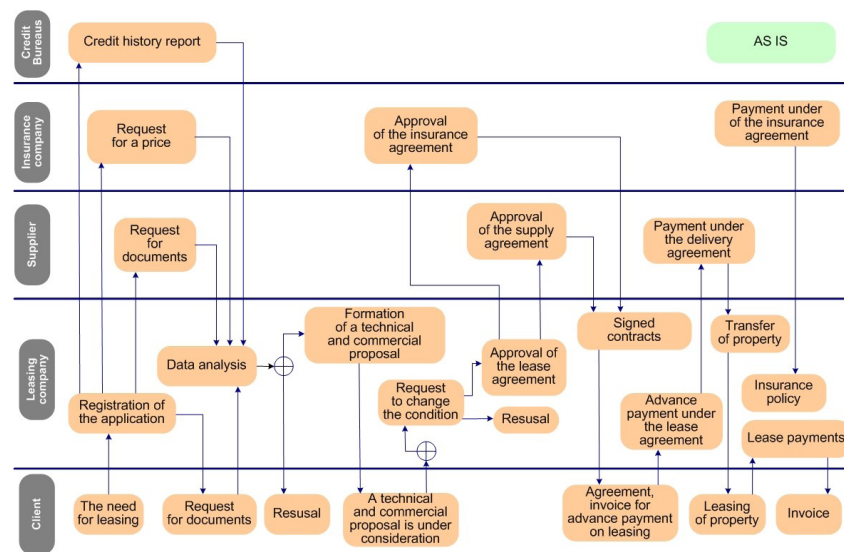


Fig. 4. Scheme of a leasing transaction before the implementation of a digital platform

The client's application is processed automatically without the participation of a company employee. The client independently registers a personal account, while entering information in the mandatory TIN field, the platform sends a request to Internet resources to obtain up-to-date information on the financial status and solvency of the client. Based on the received data and prescribed algorithms, the platform will assign a client rating, on which the leasing company's margin rate applied in further calculations or a complete refusal to work with the client depends. Then the client selects the leasing item from the product catalog of partner companies, the latter have their own personal accounts for updating information on the digital platform, it is also possible to automatically update information if the digital platform accepts the client's database encryption format.

For suppliers, the leasing company platform is an additional, conditionally free, sales channel for property. Having selected the leased item, the client selects the terms of the lease, going through various options for the lease term, the amount of the advance payment and the terms of repayment of the LPs using the leasing calculator built into the platform. Having settled on an acceptable option, the client agrees to the processing of personal data and downloads the standard leasing agreement prepared in automatic mode, having familiarized himself with it and having checked the corresponding field, the client is given the opportunity to sign the agreement using an electronic digital signature. Only at this stage does an employee of the leasing company connect, whose duties include checking the data on the financial status of the client, the availability and cost of the selected leased item and the calculated insurance policy. Then the manager contacts the client for live communication, clarifies the terms of the transaction, in particular the method, place and terms of transfer and, if there are no comments, signs the leasing agreement on the part of the leasing company, meanwhile the client receives notifications in his personal account, by mailbox and by phone in the form of a message about the possibility of paying the advance payment, the payment button becomes active in the personal account. Payment can be made right here, thanks to integration with servicing banks. Invoices, reconciliation reports, contracts, transfer reports, additional agreements and other documentation related to the leasing transaction are available to the client and the leasing company in the client's personal account.

Having received the first LP, the leasing company makes the payment based on the agreements to the supplier, who, in turn, depending on the delivery date, prepares the property for shipment (delivery) for further transfer to the client of the leasing company. Information about the terms, time of transfer and persons responsible for the transfer is also loaded into the transaction history and is available to all

parties to the transaction. For the convenience and acceleration of the transfer of property, the acts of acceptance of the transfer are also signed using an electronic digital signature on the digital platform. The property is transferred directly to the client of the leasing company, who is also responsible for acceptance, detailed inspection of the leased item and uploading photos and videos of the leased item to the website, recorded using a special application. The application is also developed specifically for the digital platform, with the help of this application, a remote format for inspecting the leased item is carried out for the purpose of periodic inventory, acceptance of the transfer of the leased item under the lease agreement, subleasing and in the event of an insured event. The application records the geolocation of the photo and video recording and the exact time. To unify the photo materials, the application prompts from what angle to take a photo of the leased item, whether there is sufficient lighting and what elements must be present in the report.

For ease of access to the digital platform, a mobile application has been created that provides limited access to the personal account of the lessee and its employees. Using checkboxes, the client independently configures the access rights of employees admitted to the personal account. Such modern integral elements of almost any site as a chat bot, online consultation around the clock are also integrated into the digital platform.

Thus, the digital platform, due to the automation of processes, allows a large number of incoming applications to be processed through the company, a larger number of transactions, without the need to increase the staff proportionally, creates convenience and transparency for the client. There is no need for personal meetings, long negotiations, collecting documents, sending official letters. The term of the transaction is reduced many times, which is beneficial for both the client and the lessor. The involvement of suppliers, insurance agents and financing organizations does not entail additional costs, since these organizations themselves are interested in increasing the volume of their product, and the digital platform serves as an additional sales channel for them.

## **Results and Discussion**

### ***Business model***

Functionally, the business process of the leasing company will change slightly in terms of the sequence of actions of the parties to the transaction, but it will be reduced many times in time, first of all, the client will appreciate the savings, but the labor costs of the lessor's employees will also be significantly reduced, the number of transactions will increase. Next, we will consider in detail the step-by-step promotion of the leasing application until the conclusion of the transaction. Fig. 6 in the digital leasing business model highlights the elements directly related to the introduction of digital platforms into the process.

In the presented Figs. 7, 8, the events of the transaction flow are described in full, according to the developed project for the leasing services through a digital platform, from the moment the client enters the digital platform website until receiving the leased item. The input data is a request for the provision of property for leasing; the output data is the actual transfer of property for use. This process is managed by the current legislation governing leasing activities, internal regulations and regulatory government bodies. The mechanisms are: employees of the leasing company, the digital platform itself, the company's software, leasing service providers and software, insurance companies that ensure the safety of the value of the leased item and financing organizations.

Fig. 7 shows the first level of decomposition of the process of providing a leasing service using the services of the digital platform. The main functional blocks are: processing the client's application, providing a commercial offer, concluding contracts, transferring property for leasing. Fig. 8 shows the decomposition of the second level of the functional block A1 "Application processing".

After completing the client's registration on the website and entering data, the platform automatically scores the client by collecting and consolidating information about the counterparty's reliability,

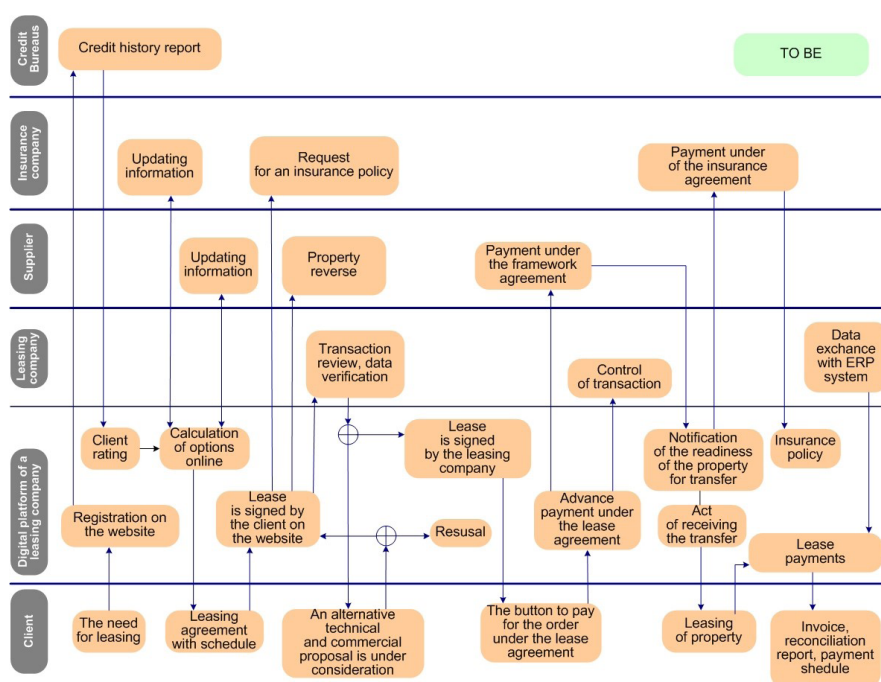


Fig. 5. Scheme of a leasing transaction after the implementation of a digital platform

Key partners	Activities	Value Propositions	Customer Relationships	Consumer Segmentation
<ul style="list-style-type: none"> <li>Suppliers</li> <li>IT company</li> <li>Hosting</li> <li>Banks</li> <li>Insurance companies</li> <li>Investment companies</li> <li>Provider</li> <li>Logistics companies</li> </ul>	<ul style="list-style-type: none"> <li>Promotion and refinement of the platform</li> <li>Search for profitable financing</li> <li>Conducting leasing transactions</li> <li>Search for suppliers</li> </ul>	<ul style="list-style-type: none"> <li>Remote transaction execution</li> <li>Online consultations</li> <li>Choice of a ready-made solution or an individual offer</li> <li>Expanded range of services</li> <li>Guarantee of a low cost offer</li> <li>Short decision-making period</li> <li>Flexible approach to the client</li> <li>Minimum terms for receiving the leased item</li> </ul>	<ul style="list-style-type: none"> <li>Business meetings</li> <li>Recommendations from dealer</li> <li>Recommendations from manufacturers</li> <li>Active management</li> <li>Free information conferences</li> <li>Promotion of the digital platform</li> <li>Participation in exhibitions and conferences</li> </ul>	<ul style="list-style-type: none"> <li>Construction organizations</li> <li>Transport enterprises</li> <li>Manufacturing enterprises</li> <li>Agricultural enterprises</li> <li>Catering enterprises</li> <li>Medical institutions</li> <li>Mining enterprises</li> <li>Oil and gas producing enterprises</li> </ul>
	<p><b>Key Resources</b></p> <ul style="list-style-type: none"> <li>Digital platform</li> <li>Equipment</li> <li>Personnel</li> <li>Working capital</li> </ul>		<p><b>Interaction Channels</b></p> <ul style="list-style-type: none"> <li>Digital platform;</li> <li>Phone, messengers</li> <li>E-mail</li> <li>Personal meetings</li> </ul>	
<p><b>Cost structure</b></p> <ul style="list-style-type: none"> <li>Costs of maintaining a digital platform</li> <li>Costs of lending for leased items</li> <li>Costs of purchasing leased items</li> <li>Costs of renting premises</li> <li>Costs of insurance</li> <li>Costs of system support</li> <li>Costs of submitting reports to federal authorities</li> <li>Costs of membership fees, taxes and maintaining bank accounts</li> </ul>			<p><b>Income Flows</b></p> <ul style="list-style-type: none"> <li>Leasing payments</li> <li>Agency fees of insurance companies</li> <li>Agency fees of suppliers</li> <li>Deposit placements</li> </ul>	

Fig. 6. Proposed business model for digital leasing

obtained from various sources in an online format. Based on the collected information, the algorithm calculates the level of reliability and solvency of the client, assigning a rating, based on which in the future, when calculating the leasing offer, the leasing margin rate is calculated, taking into account the risks of concluding with this client. If the client has a negative credit history, leasing will be denied.

**Assessment of the economic efficiency of the digital platform project**

Forecast of growth in sales volume of leasing services for the next five years. For the forecast, we use statistics on growth in the volume of leasing contracts in Russia, take into account the increase in the number of transactions as a priority market for “Leasing IN-TECH” LLC. We will take into account the experience of the company's previous years, pre-crisis 2017–2019. Given the planned investments

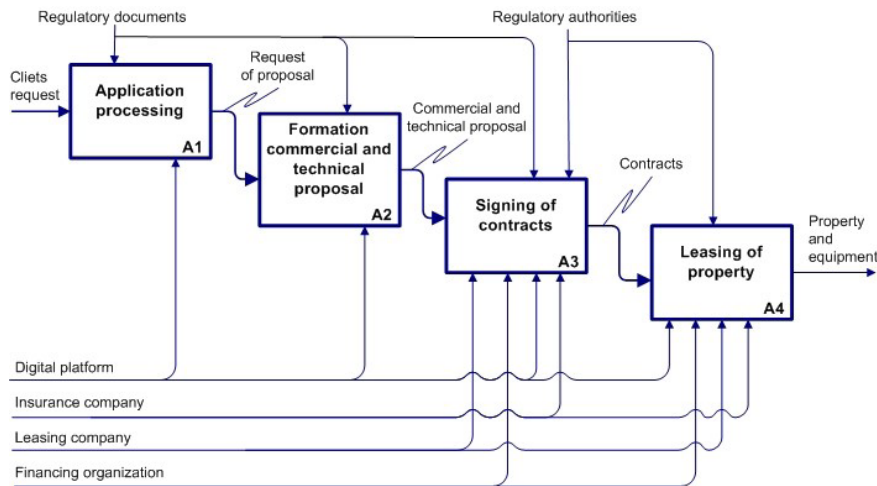


Fig. 7. Decomposition of the first level of the leasing services process

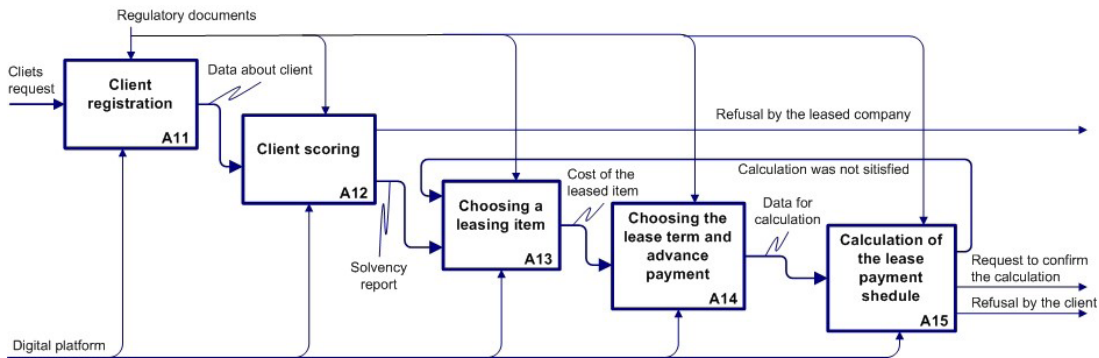


Fig. 8. Decomposition of the second level of the functional block A1

in “rocking” the digital platform, we expect a significant increase in sales in the first year – 145%, in the following year – 195% and then a downward trend in growth – 105–115% annual increase in the number of new transactions. The forecast values are presented in Table 2.

**Table 2. Projected values of the company's revenue by year, thousand rubles**

Indicator	Year				
	1	2	3	4	5
Leasing portfolio size	600000	1140000	1290000	1350000	1500000
Monthly receipts	25000	33333	37500	39166	43333
Annual receipts	300000	400000	450000	470000	520000

The estimated values of the company's performance indicators are presented below:

- a) net present value is equal to 2716.62 thousand rubles, therefore, the project is effective in terms of its implementation;
- b) profitability index reflects the effectiveness of discounted flows to initial investments and is equal to 1.4;



- c) discounted payback period is equal to 4 years and 6 months;
- d) internal rate of return IRR is 31.38%.

Thus, the performance indicators obtained as a result of the calculations are higher than the minimum threshold values, therefore, the investment project can be considered profitable. Analysis of the indicators allows us to talk about the investment attractiveness of the project. Based on the results of the analysis, the project should be accepted for implementation.

The proposed digital platform project for leasing services is designed primarily to change the way all participants in a leasing transaction interact by integrating the platform systems with the internal architecture of the leasing company itself, with databases of key suppliers, cooperating insurance companies, with portals providing services for assessing the creditworthiness of legal entities, with the servicing bank, operators and regulatory authorities. Document flow is planned to be conducted entirely in digital format, interacting through an encrypted personal account on the platform. For the successful implementation of the project, the following conditions are mandatory: hiring additional personnel, improving the marketing policy, as well as measures to integrate systems and ensure the smooth operation of the software, which will certainly allow “Leasing IN-TECH” LLC to improve its position in the industry market, ensure stable development in the long term, without remaining an outsider in the era of rapid digital modernization. The project has grounds for implementation, despite the high level of risk. In the current reality, digitalization of business is a prerequisite for conducting commercial activities; the state strives to make business as transparent, digital and controllable as possible, and market players should not lag behind in fulfilling the requirements.

### Conclusions

Digitalization affects almost all areas of economic activity. This fact is primarily due to the high level of competition in the global market. This work is devoted to the development of a digital platform project for the leasing services based on a new business model. The platform implies minimal participation of human labor for design a commercial proposal and agreement, maximum automation and digitalization of the transaction process.

An analysis of the leasing services market development in Russia is carried out. Stable growth and prerequisites for further growth are shown, the problems of the leasing sector development are studied, the main reason is identified – a low level of digitalization of services in the area.

A digital platform project for leasing services has been developed. A conceptual scheme for the business process of a leasing company has been developed, for which the standard business process model has been reconstructed for new goals and objectives. An organizational and management mechanism and a business model of a B2B digital platform for leasing services, taking into account the coordination of stakeholders' interests, are proposed. The mechanism allows automating the relations between the parties to the transaction that arise in the process of concluding and maintaining a leasing agreement. The functional capabilities for the leasing service model for the parties involved in the process are described. The developed project has been tested at the leasing company, standard scheme for assessing economic efficiency showed that the project is cost-effective and feasible. The proposed methodology can be scaled and used to develop digital platforms for leasing companies.

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