

Siemens Financial Services helps Echotech further its reach of cardiac screening services

Case Study: United Kingdom

Echotech, based in Portsmouth, Hampshire, is the largest provider of community based echocardiography services in the UK, delivering over 40,000 scans per year for the Public Sector in 'out of hospital' settings.

By deploying portable, hand-held ultrasound devices, Echotech provides cardiac diagnostic services in locations that are closer and more convenient for NHS patients.

The company has always prided itself on the delivery of a high quality community Echo service underpinned by the use of the very latest technologies. Since 2008 Echotech has been taking advantage of flexible financing solutions provided by Siemens Financial Services (SFS) to acquire and upgrade ultrasound equipment. Having established themselves as a leading provider of echocardiography services for the NHS, Echotech has also been commissioned by the Ministry of Defence (MoD) to provide cardiac screening services across several army recruitment centres.

Initially, Echotech was only assigned for a trial project in an army training centre based in Woking. However, convinced by how much the service was helping to streamline the recruitment process, the MoD wanted the onsite echocardiography screening programme to be mobilised within just a few months across four other military training locations scattered around the UK. To fulfil the request, Echotech needed urgent financing for the acquisition of four additional echo machines within a very short time scale. As a result of the company's already close working relationship with SFS, Dominic Elton, Managing Director of Echotech, sought support from the financial services provider. SFS was able to help Echotech acquire the required equipment and secure the contract through the

provision of a five-year finance lease worth approximately £100,000, which also included the possibility of equipment upgrade.

Commenting on the support provided by SFS, Elton said, "Because of our working experience with SFS in previous projects, we know they are experts in healthcare financing and therefore able to assess and understand the great opportunity we had. Dealing with SFS has always been straightforward, efficient and responsive. As we were pressed for time with the MoD's request, my first step was to contact SFS. They understood our requirements right away, as well as the challenges we faced, so were able to process and approve our finance application fast - a tremendous support in helping us secure this contract."

Cash flow is often a challenge for businesses, particularly at times of economic distress or new expansion opportunities. Through leasing, businesses can obtain the flexibility to scale up and acquire equipment quickly when necessary. Elton continued, "We place a lot of emphasis on using the latest technologies, so leasing is an optimal financing technique as it allows us to upgrade equipment without trapping capital in out-of-date assets. It is especially important since the fast pace of technological change means that equipment can become obsolete after just a few years. As a rapidly growing company in an expanding market, we have been able to make great progress because SFS gives us the financial agility we need."

Elton stressed that the idea of turning away potential business opportunities due to lack of capital funding is an unacceptable scenario for any company; "Flexible leasing arrangements from SFS remove the possibility of lost business opportunities and enable us to win new business as well as expand the reach of our echocardiography services."



- Effective finance approval process from SFS allowed Echotech to acquire four echocardiography devices within a tight timeframe, helping to secure an important government contract.
- The five-year finance lease worth £100,000 for the equipment included an upgrade option, allowing Echotech to stay at the forefront of the technology.
- Financial agility enabled by flexible financing solutions from SFS support Echotech's rapid growth and the expansion of its cardiac screening services in the UK public sector.