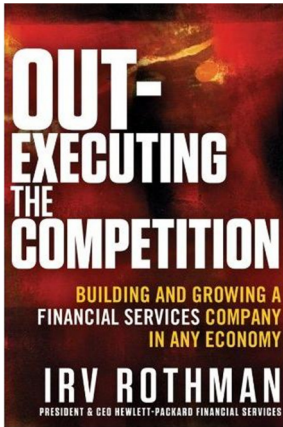




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OUT-EXECUTING THE COMPETITION
BUILDING AND GROWING A FINANCIAL SERVICES COMPANY IN ANY ECONOMY
By Irv Rothman

President and CEO of Hewlett-Packard Financial Services offers advice for starting, building and expanding any business

Irv Rothman is a giant and a pioneer in the world of corporate leasing and captive finance. If your company has leased products or services from AT&T, Compaq or HP in the last 30 years, chances are that Rothman's fingerprints were on your contract. But he didn't become one of the world's most influential tech financiers because of dumb luck. No, Rothman has used his business savvy, leadership acumen and a ferocious work ethic to help his companies reach the pinnacle of their industries.

In his new book ***OUT-EXECUTING THE COMPETITION: Building and Growing a Financial Services Company in Any Economy*** (Wiley; July 31, 2012), Rothman shares the secrets behind his success with HP Financial Services, Compaq Financial Services and AT&T Capital Corp.

Part autobiography, part how-to guide, *OUT-EXECUTING THE COMPETITION* tells Rothman's personal journey from modest middle class roots in Bayonne, N.J., to the corner office. Along the way, he explains exactly how he and his teams were able to:

- Led the transformation that enabled AT&T Capital to become the second-largest leasing company in the U.S.
- Build Compaq Financial Services (CFS) from its greenfield inception in 1997 into a global force with over \$3.7 billion in assets
- Successfully merge CFS into HP Financial Services following the parent companies' merger, and continue the firm's growth even during the Great Recession

OUT-EXECUTING THE COMPETITION truly reads like a mentor's handbook, offering all of the brass tacks advice that any executive or business owner can implement into their management and leadership style.

From Rothman's experiences, readers will learn how to:

- Develop and implement the right business plan to fit their company's strategic goals
- Find and hire the right staff, building the best teams to execute their vision
- Expand at a reasonable rate, and know when to say "no" to the deal
- Develop a global presence and utilize regional resources to accelerate market readiness
- Integrate workforces effectively during a merger / takeover scenario
- Be prepared for the worst-case-scenario and position their companies for the best possible recovery result

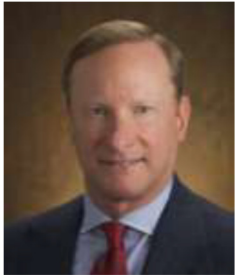
With *OUT-EXECUTING THE COMPETITION*, Irv Rothman aims to enrich the professional growth and

-more-

understanding for current and future generations of business professionals. By offering recollections from his personal career and insight into his own particular brand of leadership and strategic philosophy, Rothman can assist them as they build and manage successful businesses.

If you want your company to achieve objectives that seem distant and unattainable, *OUT-EXECUTING THE COMPETITION* provides a no-nonsense roadmap to crafting a proactive and comprehensive business strategy, philosophy, and managerial approach.

ABOUT THE AUTHOR



Irv Rothman leads HP Financial Services, a wholly owned subsidiary of Hewlett-Packard Company, where he is responsible for the worldwide delivery of customized leasing, financing and financial asset management solutions that simplify customers' IT life cycle management and reduce their total cost of ownership.

Prior to joining HP, Rothman was president and chief executive officer of Compaq Financial Services Corporation (CFS). He led CFS from its founding in 1997, growing the business to more than \$3.7 billion in total assets prior to the HP and Compaq merger.

With more than 30 years in the leasing industry, Rothman held leadership positions with U.S. Leasing International and Thomson McKinnon Securities before joining AT&T in 1985. As a group president of AT&T Capital Corporation, he helped build an organization that ultimately grew to be the second largest leasing company in the country.

Rothman attended Rutgers University and earned an MBA from Pepperdine University.

All royalties from the sales of *OUT-EXECUTING THE COMPETITION* are being donated to Room to Read, an international charitable organization dedicated to promoting children's literacy with a particular focus on undeveloped and disadvantaged countries.

More information about Irv Rothman and *OUT-EXECUTING THE COMPETITION* can be found at www.IrvRothman.com.

OUT-EXECUTING THE COMPETITION

Building and Growing a Financial Services Company in Any Economy

By Irv Rothman

Publication Date: July 31, 2012

Format: Hardcover / 224 pages

ISBN-10: 1118312619

Publisher: Wiley

List Price: \$27.95

ISBN-13: 978-1118312612

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PUTTING THE CUSTOMER FIRST

From *OUT-EXECUTING THE COMPETITION*

By Irv Rothman

Irv Rothman believes that at its core, any operating model has to be designed by the people closest to the customer. The customer is your business—and your people interacting with them daily know best what the customer wants and needs, and how much they are willing to spend.

This is the key to ensuring that any new business model will succeed, and in his new book ***OUT-EXECUTING THE COMPETITION*** (Wiley; July 31, 2012) Rothman outlines a few basic, incontrovertible principles that can spell the difference.

In order to make a customer a customer for life, you must emphasize to your people that everything your company does is designed to maintain alignment with the customer. In return, you will nurture an equal sense of customer loyalty to your company.

Ask your team: Are customers willing to do business with us again? Or would they prefer to do business with someone else in the marketplace? Worst case, are they ambivalent about us and how we operate?

Business is all about superior customer service and *out-executing the other guy*. To out-execute, among other things, you must simplify your operations processes, shortening the steps from start to finish while still maintaining control-process integrity.

Some of the most critical things to remember about keeping a customer for life are:

- 1) Never fail to live up to your commitments.**
- 2) Continually train your people so they can consistently meet their commitments that they have made to your customers.**
- 3) Create a customer-dedicated culture, reinforced through word and deed.**
- 4) Establish a purpose that emphasizes enabling customers to achieve their business goals**

The key is to make sure that everything becomes systemically linked. Every decision you make requires implementation from all corners of your organization – across all functions and skill teams. The message should be the same, and all divisions should work toward a common objective. Even though it may occasionally seem expedient, avoid anything that is not systemically linked. And don't make exceptions!

Your competition isn't sitting back and gently nudging the door open for you. They are playing hardball, using their operations capabilities to try to put you out of business.

It doesn't necessarily mean that you can't make adjustments. Rigidity for its own sake doesn't work either. Adjusting against the principles you have created for your business is something that should be considered regularly. Any proposed changes have to make sense, however – they have to work in the context of your principles-based structure, and they should never be changed arbitrarily on a case-to-case basis.

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WEATHERING THE STORM

From *OUT-EXECUTING THE COMPETITION*

By Irv Rothman

There is no executive education quite like managing through a recession. Nothing tests your leadership ability more, or your skill in juggling the myriad demands of your company, customers, and employees. There are no absolute guarantees that any business, no matter how well-managed, can emerge from a near-depression fully intact. Many will sputter and die.

But, if you manage your business intelligently, through clear eyes and guided by a judicious, analytical sense of mission, the damage of any recession can be lessened.

In his new book ***OUT-EXECUTING THE COMPETITION*** (Wiley; July 31, 2012), author **Irv Rothman** details steps that you can take to help weather-proof your company against any economic storm.

Prepare for the inevitable downturn during boom times.

And during a downturn, position your company for success at the inevitable upturn.

Stick to a game plan created to maintain steady progress.

Start with a basic philosophy—do what you're good at doing. Too many companies decide to branch out in directions and down paths that are all too likely to lead them to disastrous results when the economy goes south.

Conduct business with companies that are more creditworthy.

You can maintain your equilibrium during down economic times by creating a set of reliable credit-granting philosophies and processes. While not deliberately designed to be recession-proof, they can nevertheless serve you well when market value falls, businesses contracts, and workers are released.

Build the best team possible.

Make sure that even in the best of times, you have a team that you sincerely believe possesses the skill levels that will steer you through the *worst* of times. The proof of quality management is not how you perform when the company or market is going great guns. It's how you perform when it isn't.

Manage acceptable risk.

Credit losses are part of the business. We all understand that, but they have to occur within an acceptable range. If you take no credit losses, you aren't assuming enough risk. Too many, as we've seen all too often over the past decade, and your business could be a fleeting memory. Risk taking is an important part of the job description. It's okay to be wrong; it's just not okay to be wrong for the wrong reasons. That is never more critical than during a down economy.

There are no guarantees in business. What appears to be a rock-solid enterprise can suddenly fall off the face of the earth. Sure, it's easy enough to see how some companies find themselves in a fix. But, if you have reliable credit-granting procedures, the odds of deflecting bad deals increase dramatically. You can be wrong for the right reasons.

The fact remains, however, that the job of the executive becomes exponentially harder in times of recession. So stick to the basics. Do what you do. And remember that any movement away from the essential business is far too risky.

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BUILDING A GLOBAL ENTERPRISE

From OUT-EXECUTING THE COMPETITION

By Irv Rothman

Building a global business is something that requires careful consideration. The circumstances of global trade and commerce have evolved markedly in the last 25 years, but in many ways it is actually easier to operate successfully in the global markets now, even though the world economic stage is far more complicated and competitive. One thing will never change, however: understanding the culture of a country, its people, and its business community is of paramount importance.

Many factors play into deciding how, when, and where to expand your U.S. business internationally, but in his new book ***OUT-EXECUTING THE COMPETITION*** (Wiley; July 31, 2012), author **Irv Rothman** outlines a core group of operating guidelines that can serve as a roadmap when you first dive into the global business pool.

1) Follow the money.

When you go global, you've got to follow the money; pick your spots based on customer opportunities. Too many executives deviate from this first essential rule, launching businesses in certain markets without assessing the long-term impact. Their companies are the ones that usually pay the price for shortsighted thinking.

2) Avoid countries without something resembling a uniform commercial code or that lack strong banking laws and regulations.

Licensing demands must be studied, and the type of government in place is critical for your success; dealing with a democratic, free trade-oriented country is far different from trying to swim against the tide of autocratic, even dictatorial regimes. And a divisive socioeconomic social structure should be a definite nonstarter.

3) Investigate all tax breaks, incentives, or other forms of government assistance.

While these are not essential for your global success, they should always be welcome.

4) Give primary consideration to the availability and educational environment of a skilled labor pool.

Take into account the cost of hiring, training, and maintaining a workforce, as well.

The fundamental question is always this: Can your company make money in the country?

Ask yourself: Where is my opportunity? What is my total addressable market? What resources will it take to roll out? How long do I have to wait for a positive return?

There are a million factors that can make or break a proposed expansion. In some cases, the revenue opportunity is not substantial enough to overcome the risks. That alone can drop the idea to the bottom of the list.

Remember that even with all of the commercial and cultural variants, there are more similarities than differences among global customers. Either they will buy your value proposition, or they won't, regardless of where you make your case. Most importantly, they expect your products and services to be delivered consistently, efficiently, with minimal fuss, and at a reasonable price.

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GETTING YOUR FINGERNAILS DIRTY

From *OUT-EXECUTING THE COMPETITION*

By Irv Rothman

There is no substitute for diving into the key details about your business. This may sound overly simple, but it can be amazing how little some executives seem to know about what's really going on in the trenches.

A strong executive should want and need to know the important details for his or her business, especially when it comes to hearing and absorbing bad news, determining how to address problem accounts and staff, and assessing any negative fluctuations in the business.

In his new book ***OUT-EXECUTING THE COMPETITION*** (Wiley; July 31, 2012), author **Irv Rothman** provides the following tips to executives to dig in and “get their fingernails dirty” in their operations:

Establish a review cadence.

Accountability is crucial. Check-in meetings must be on the calendar regularly. Be consistent when it comes to these meetings and what you hope to accomplish, and use a template so that all the participants know exactly what will be covered and can prepare accordingly.

Have the final say.

Retain absolute veto power, but try to use it sparingly if at all. Create a system of clear-cut rules about quorums, and trust your team. If you can't make a meeting, decisions should still get made. But afterward, it's up to you to be thoroughly updated and follow through where necessary.

Keep the rudder straight.

Keep your team following your vision, but make certain that vision is clear. If a leader has a plan that is too ambitious and likely to set up their team, as well as themselves, for failure, he or she needs to recognize that and be able to dial it back.

Balance the long-term with the short.

Plans that are too long-range are cause for skepticism. Instead, set long-term business objectives and develop a framework for the trajectory your team needs to get there. Remember this—a plan that extends out a year or two is more reliable. What's critically important is that the strategy and resultant plan match up seamlessly. Growth rates, operating ratios, and the “drop”—are you growing revenue by 10 percent but the bottom line only by 5 percent? Something's wrong! All of those elements must align to produce a high-quality, executable plan.

Track your team's achievement against your plan.

Scrupulously manage by and measure against the plan you have built. If one of your managers is falling behind plan, he had better come prepared with defensible remedies. On the flip side, if a manager is ahead of the plan, assess what's working well, what got her to that point, and make sure she can sustain or even build upon it.

There can be a lot of demands on your time as an executive, and you can't be in all places at once. But there are still times when your presence, or that of any leader, is critical. Sometimes it helps to be sitting at the table, ensuring that the deal gets done under the best possible circumstances for the company, as well as for the long-term benefit of our client. Call that rolling up your sleeves, or getting dirt under your nails. Either way, these are the moments when the presence of the boss definitely pays real dividends.

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SUGGESTED QUESTIONS FOR
IRV ROTHMAN
Author of OUT-EXECUTING THE COMPETITION

- 1) What was more difficult: starting a company from scratch, or transforming an existing company to match your vision?
- 2) When faced with a difficult decision, how do you know when you have enough information commit to pulling the trigger?
- 3) What is "gutsball," and when should CEOs play it?
- 4) In this era of "big ideas," what tips can you offer executives to ensure that execution and operational excellence don't fall victim to creativity?
- 5) What were three things you learned as a CEO during the Great Recession?
- 6) What are the most important traits you look for in candidates when selecting your senior management?
- 7) What are some of the most important issues a CEO needs to keep in mind when considering -- and implementing -- international expansion?
- 8) What are the biggest challenges a CEO faces when overseeing the merger of two companies?
- 9) What changes have you seen in the leasing industry during the four decades of your career?
- 10) How can businesses position themselves to receive the best terms from a leasing company?
- 11) What was the biggest challenge you have overcome in your professional career?
- 12) How has your modest background influenced your career, and what advice would you give today's youth who may not have an easy road laid out before them?

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