

Making connections

First Financial's NextCon 2025 Summit shed important light on fleet management and asset ownership. **D. Ann Shiffler** reports.

The realm of equipment finance is complex, and is further complicated by economic conditions such as interest rates, proposed tariffs, rising insurance costs and even the stock market, to name a few.

To help equipment owners navigate these challenges, First Financial Equipment Leasing hosted its first annual NextCon Summit in Dallas in February. The intimate gathering brought together equipment owners and manufacturers, financial experts and even an economist to discuss topics related to finance and equipment procurement.

"Our goal at the NextCon event was to address the concerns of both long-standing and prospective customers regarding asset ownership," said Jeffrey Whitcomb, senior vice president and construction sales director for First Financial Equipment Leasing. "Many prospective customers' experience apprehension about equipment acquisition, especially when deciding between renting, leasing or purchasing. We aimed to 'demystify' this decision-making process by providing insights into key factors such



First Financial is already planning NextCon 2026.

as economic conditions, advancements in engine technology and shifting dynamics at jobsites."

Industry forum

With the intricacies of today's economic and political landscape, Whitcomb said NextCon was a forum for industry leaders to share knowledge and perspectives. The goal was to develop a collaborative roadmap for addressing fleet management and procurement strategies and how to navigate the challenges ahead.

NextCon started with an engaging address by Scott Hazelton, consulting director of global intelligence and analysis, S&P Global Market Intelligence. Hazelton, a well-known construction industry analyst and economist, developed and is responsible for S&P Global Market Intelligence's Global Construction Outlook. He has developed specific forecasting models for construction equipment companies and associations.

He said the key themes for the North

American construction outlook are political uncertainty, including implications related to tariffs, immigration and tax cuts; interest rate divergence; and nonresidential construction, including healthy but diminishing infrastructure

outlook in the U.S., Canada and Mexico.

"The U.S. construction market is slowing," Hazelton said. "Uncertainty is off the charts. The outlook for 2025 is difficult to assess because of all the unknowns."

Speakers at the event included Lampson International's Kate Lampson; Komatsu's Joshua Sexton; Cummins' Mark Jamieson; Equipment Share's Willy Schlacks; Pulice Construction's Luis Cisnal; and Equipment Watch's Grant Nolen, Aaron Strauch and Sam Franzosa. Whitcomb and his First Financial colleague Derrick Bavol conducted panels and Q&A sessions with the speakers. Tom Slevin, CEO and founder of First Financial Equipment Leasing, provided further insight.

The NextCon Summit had many key take-aways, including the reality that the economy may slow and that higher costs are here to stay.

"Increasing costs directly impact leasing rates and client demand," Whitcomb said. "By understanding these cost structures, we can work with our customers on pricing models that help us maintain competitiveness while ensuring profitability."

Labor shortages, workforce age, jobsite technology and a push for sustainability and carbon neutrality were key topics.

"Predicting the economic outlook for the construction equipment industry in the coming year has its challenges, but it also provides a chance to develop effective strategies," said Whitcomb. "Our recent get-together with global construction company leaders showed how strong our community is. There was a lot of excitement in the room as we talked about the possibilities ahead and how innovation and technology will help us move toward a brighter future."

NextCon 2026 is already in the works, Whitcomb said. ■

First Financial's NextCon Summit brought together construction industry leaders to analyze a range of topics important to equipment financing and procurement.

