

Buying vs. Leasing vs. Finance: Which Option is Right For Your Business?

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09/29/13 — If you're stuck for a solution when it comes to replacing your computers, networking equipment or any other technology that ensures your business runs smoothly, then you have two or three options. Buying, leasing, and buying on finance are

three different ways to get the technology that you need. They all have advantages and disadvantages, so to help you decide which might be the best for your business, we've put them all together here.

The Advantages of Buying

Buying your technology is easy. It's a simple exchange between buyer and seller, and the buyer instantly owns the item. The maintenance is entirely in your hands – you can decide when and where and how much to pay when it needs fixing. Buying what you want is also very easy, as there is often little to no paperwork involved.

The Disadvantages of Buying

The main disadvantage of buying is that you need the money upfront. Without it, you cannot buy it, simple as. Another disadvantage is that the technology market moves very quickly, so when your latest purchase

becomes outdated, you have to wait until you can afford the new version. Even if you can afford to update your technology each time something new comes along, you also have to figure out what to do with the old stuff.

The Advantages of Leasing

Essentially, leasing your technology means that you pay to have and use the equipment, and as soon as the contract ends, you hand it back. There are several advantages for this option. Some leasing companies will ask for a deposit, but other than that, you don't have to pay for anything up front. Instead you pay a predictable amount each month. With leasing it is easy to get the latest technology so you're never left behind. Companies such as Rent IT make renting really easy, as they have a [range of Apple Mac products](#).

The Disadvantages of Leasing

The disadvantage that holds the most weight when it comes to leasing is that it costs more in the long run than buying. How much more will depend on the product itself and how long the leasing contract is. Often you are also obligated to pay even if you stop using the equipment, which may happen if your business changes. Finding somewhere that rents cheaply may be a lot of hassle, and there will be paperwork to fill in.

The Advantages of Purchasing on Finance

Purchasing on finance means that you stagger your payments over a longer period. You still get the item instantly, but you don't have to pay the full price straight away. You can choose how long you pay over too.

The Disadvantages of Purchasing on Finance

The disadvantages of purchasing on finance are that it often costs more than buying it outright. You can shop around for the best interest rate, however. You are also stuck with your technology until you can afford to purchase something new.

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