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Improve Your Auto Loan Processes:
Insights from 100K Calls

Your Host

Years of experience in contact center space

FiServ & Insurance Industry

Working to enable improve customer journeys

Love tech, sport and travelling the world

(I met some of you in San Fran last month)

Yotam Haroosh

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Agenda

1. Lessons from 100K applications

2. New Challenges For Lenders

3. The Long Lending Journey

4. The Technology Gap and its Business Impact

5. Bridging the Technology Gap

6. Tools to Accelerate & Improve Auto Loan

7. Q&A

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- Customer Facing Technology Solution

- Decades of Experience with Call Center Solutions

- Work with the world's leading lenders and banks

  to accelerate their loan application processes

- Focused on bridging the technology gap

What We Learned from 100k Applications

Lessons from 100K Calls

Analyzed Millions of calls

Uncovered an enormous problem that no tech could overcome
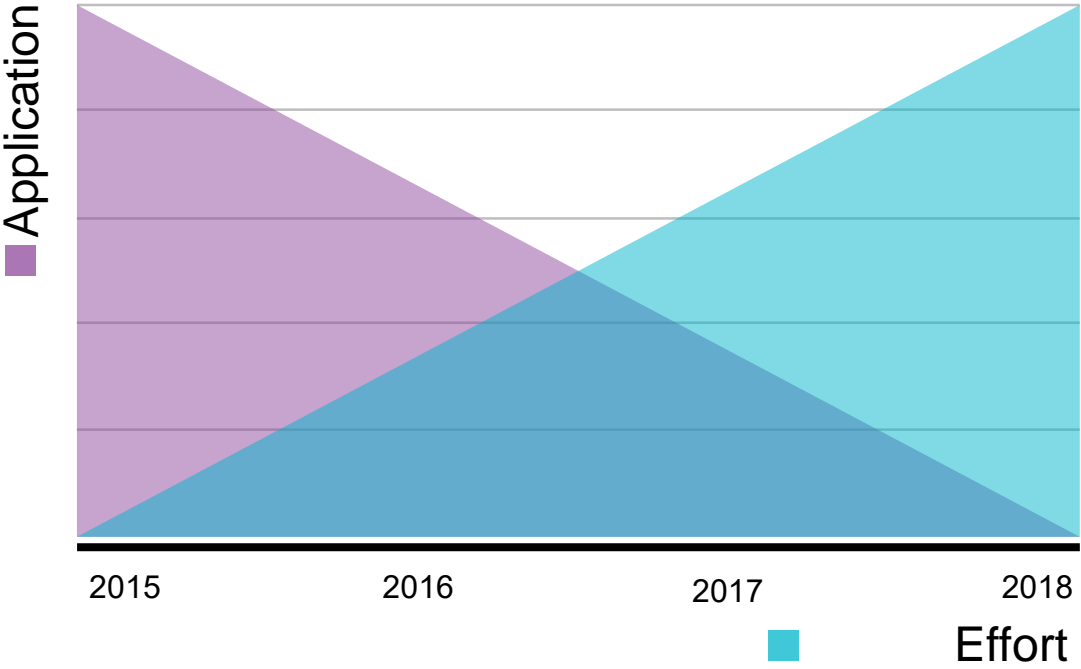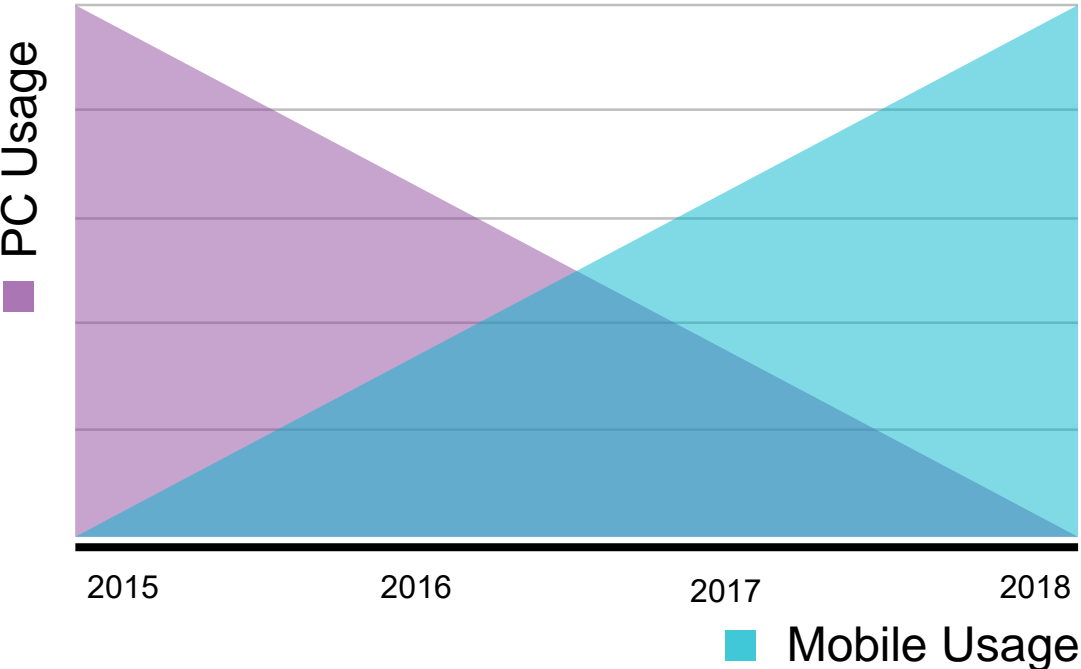
Call center technology background

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New Challenges For Lenders

The CX Gap

See media

Submit ID/documents

Pay

Fill forms

Sign and consent

Today's Customers
Expect to complete processes instantly, anywhere

Today's Agents
Aren't equipped to deliver that experience

You Invest in Great Auto Finance Processes

Relationship with the dealerships

Smart Tools & Solutions

Necessary Adaptations for Compliance

Training Your Teams to Provide Sales & Service

Sell

Service

Loyalty

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The Last Mile of The Journey is Long & Painful

Poll

How many touchpoints until completed application:

- ❏ 1-2
- ❏ 3-6
- ❏ 7-9
- ❏ 10 or more

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Why the Lending Gap is So BIG

Where We Play

Paper heavy requiring coordination & management

Heavy Organizational Investments in Technology & Processes

Constant Regulatory Changes & Costs

Multiple Parties to Manage (dealer, lender, customer)

"BPG": Business Prevention Group (compliance, legal – hurdles to getting things done)

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But Trends We Need to Manage

Digital & Physical Divide – new business models, new contact points

New Customer Frustration - 70% are abandoned mid-process

New Customers Behaviors - exploring loans via several companies

New Priorities - Importance of Ease vs. Cost

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Where it impact business

Origination

Loan completion

Stip collections

Refinance

Collections
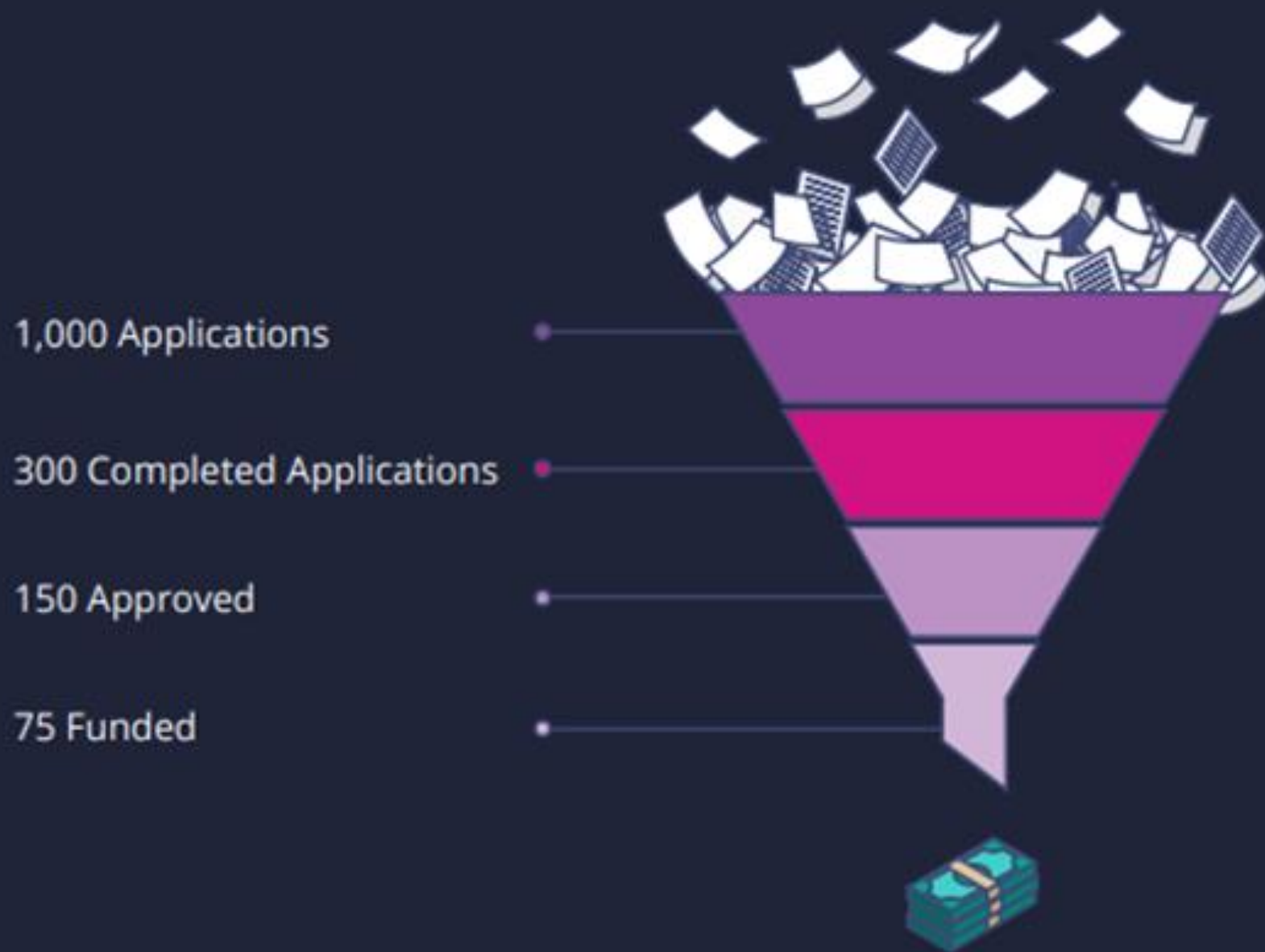
Deferments

ACH

Collections

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Sample Story: ACH

Sample Story ACH

1. **Inundated With Paperwork & Uncertainty**

2. **Even Want to Simplify Repayment**

3. **But** Email, Print, Return **Clumsy Processes Hurt** ACH Authorization

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Endless Friction in our loans process

- Social number doc

- Co-signer notice

- Risk based pricing forms

- Proof of insurance

- Buying orders

- First payment notice

- Reference forms - for filling

- ATPI -Templated with insurance company & policy

- Credit application form -

- Warranty - Need compliance approval

- Foreign Language form

- GAP - Need compliance approval

- Pre-contract disclosure

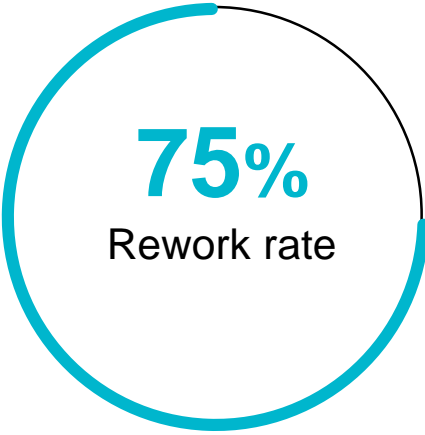- Buyers orders

- Title documentation

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1,000 Applications

300 Completed Applications

150 Approved

75 Funded

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Impact of Broken Last Mile

Lost Sales

60%
Lost Sales due to complex journeys

Inflated Costs

75%
Rework rate

Disappointed Customers

67%
Churn after one bad experience
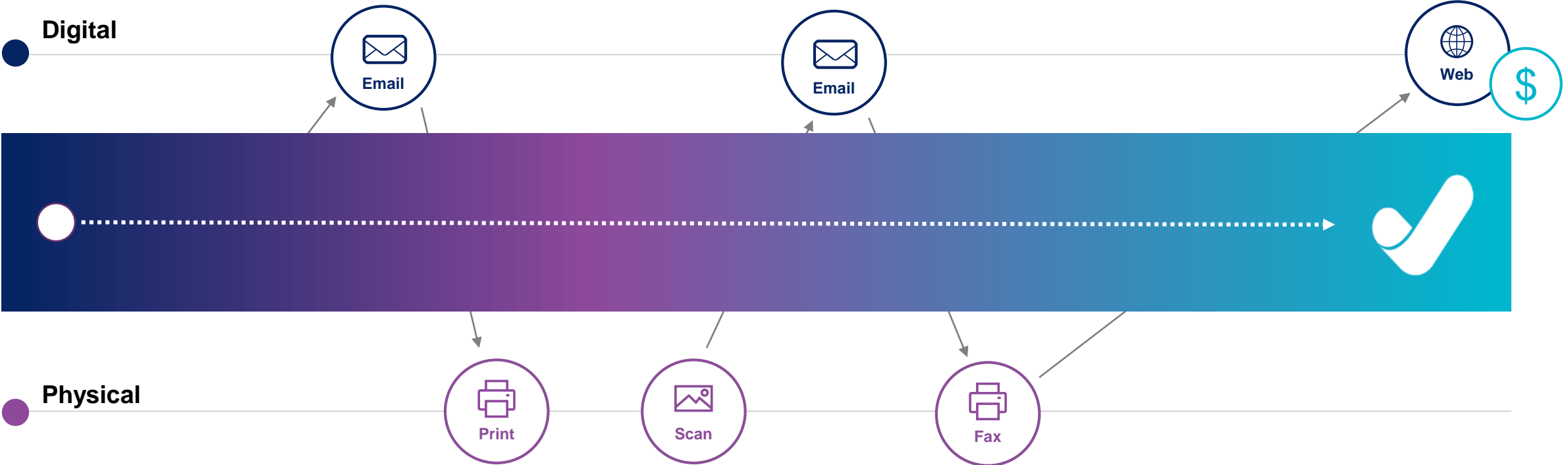
Frustrated Agents

71%
Frustration due to poor tools

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But…

Managing Loans With Distracted Customers

Customer Collaboration Technology

Empowering agents to accelerate processes and instantly complete loan applications with customers over the phone

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Streamline Customer Journey

Digital

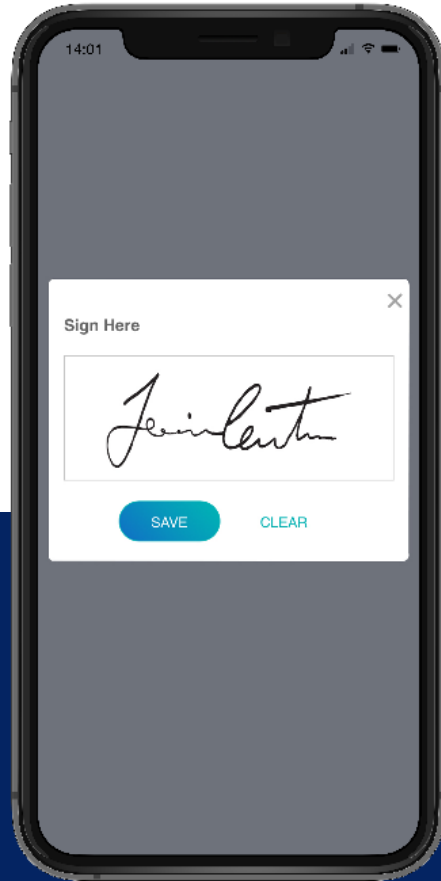Email

Email

Web

$

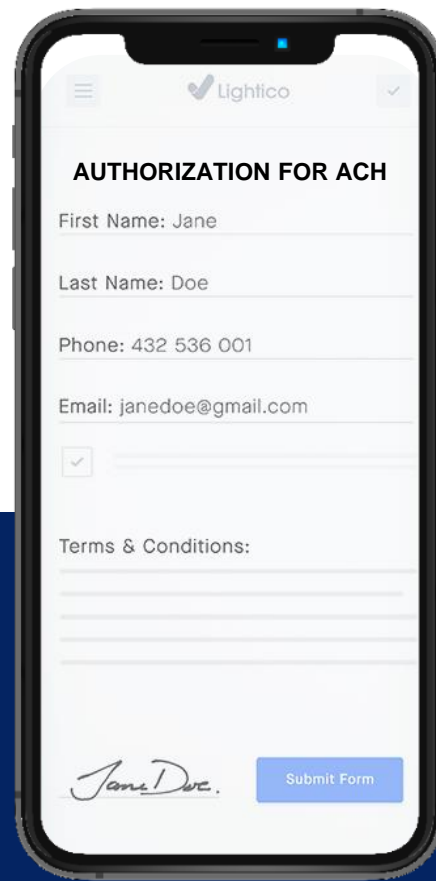**Physical**

Print

Scan

Fax

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Solution to bridge the technology gap and **instantly** complete loan processes **faster,** with **less touchpoints –** wherever your customers are.
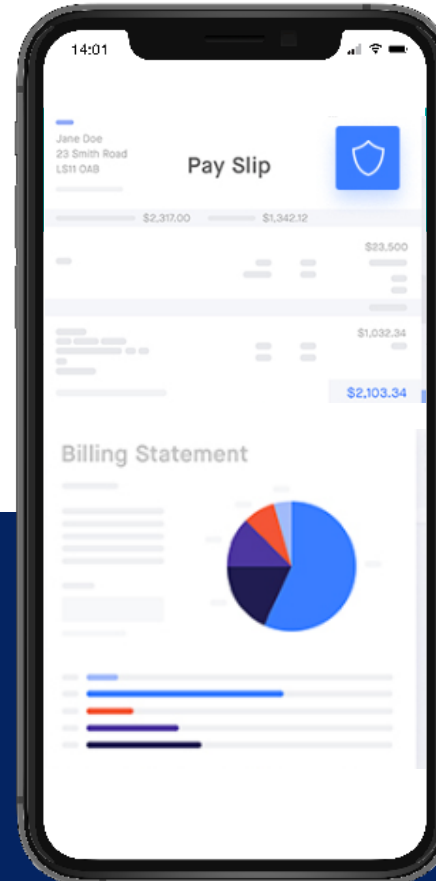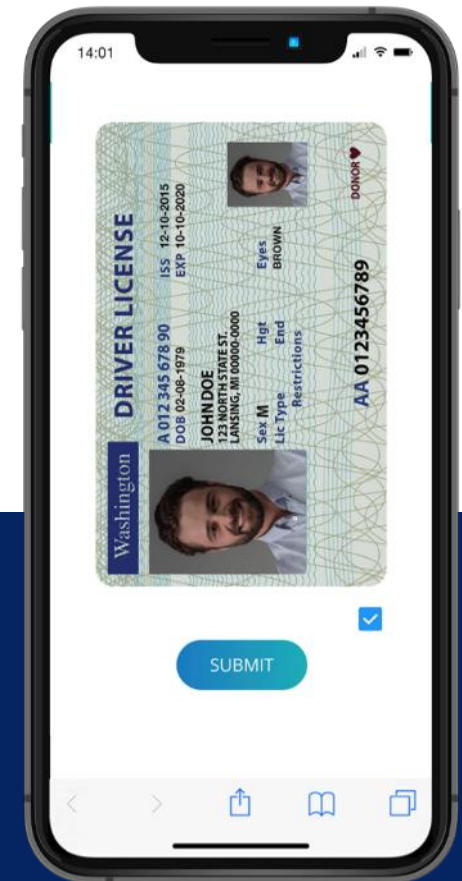
Instantly Complete Loan Processes

Digital eSignatures
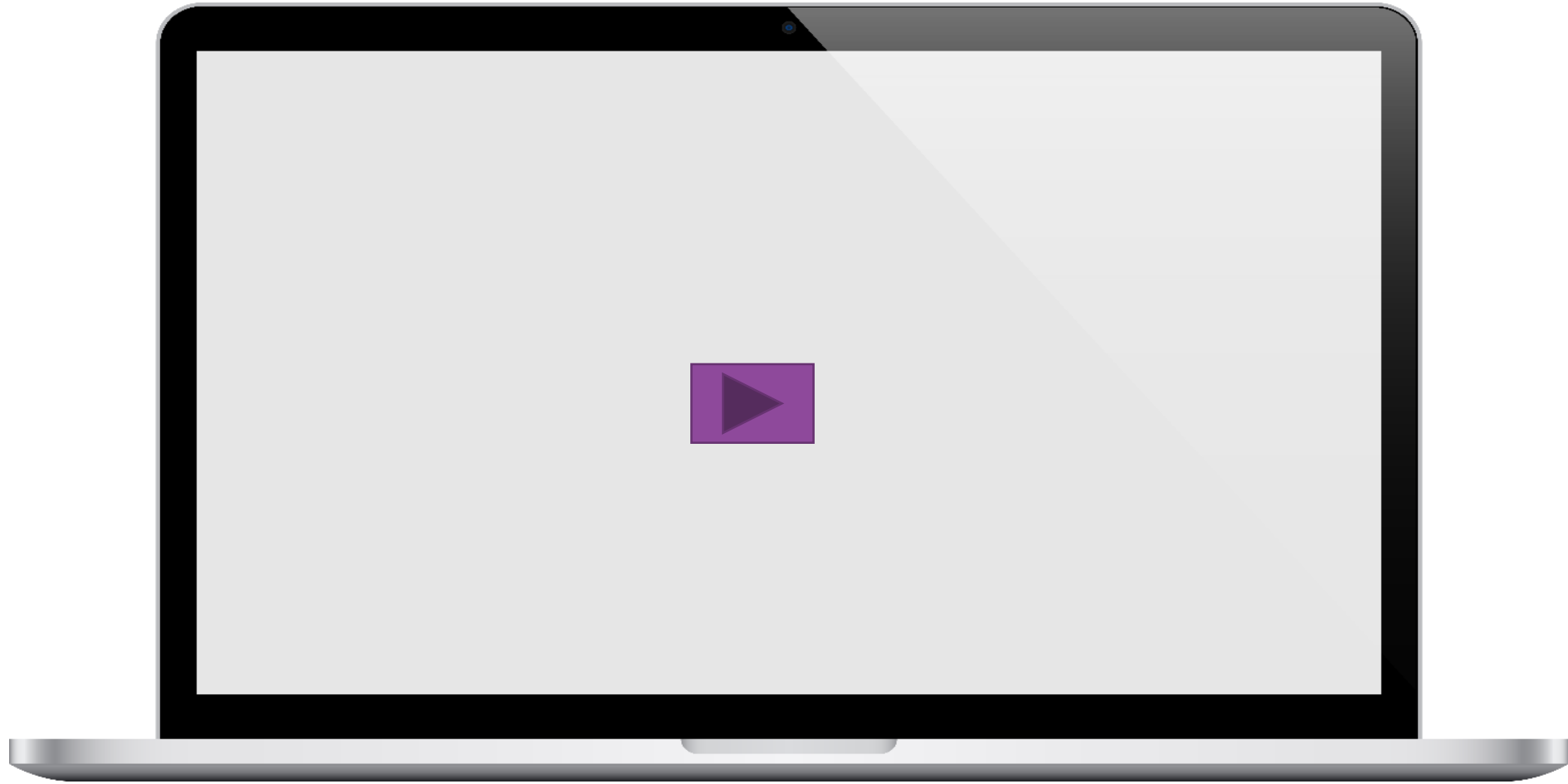
Simplified eForms and Approvals

Stipulation Collection

Real-Time
ID Collection & Verification

Quick Video Tour

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Complete in 1 Call

Application Signing

T&C's Confirmation

Stipulation Collection
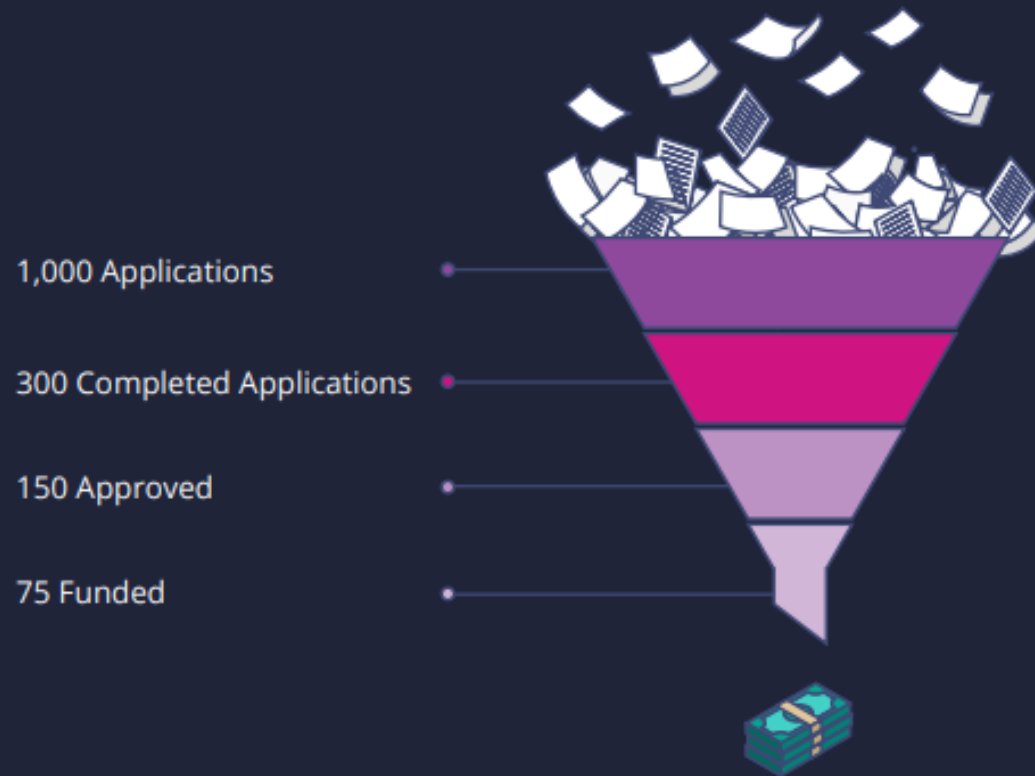
Secure Payment

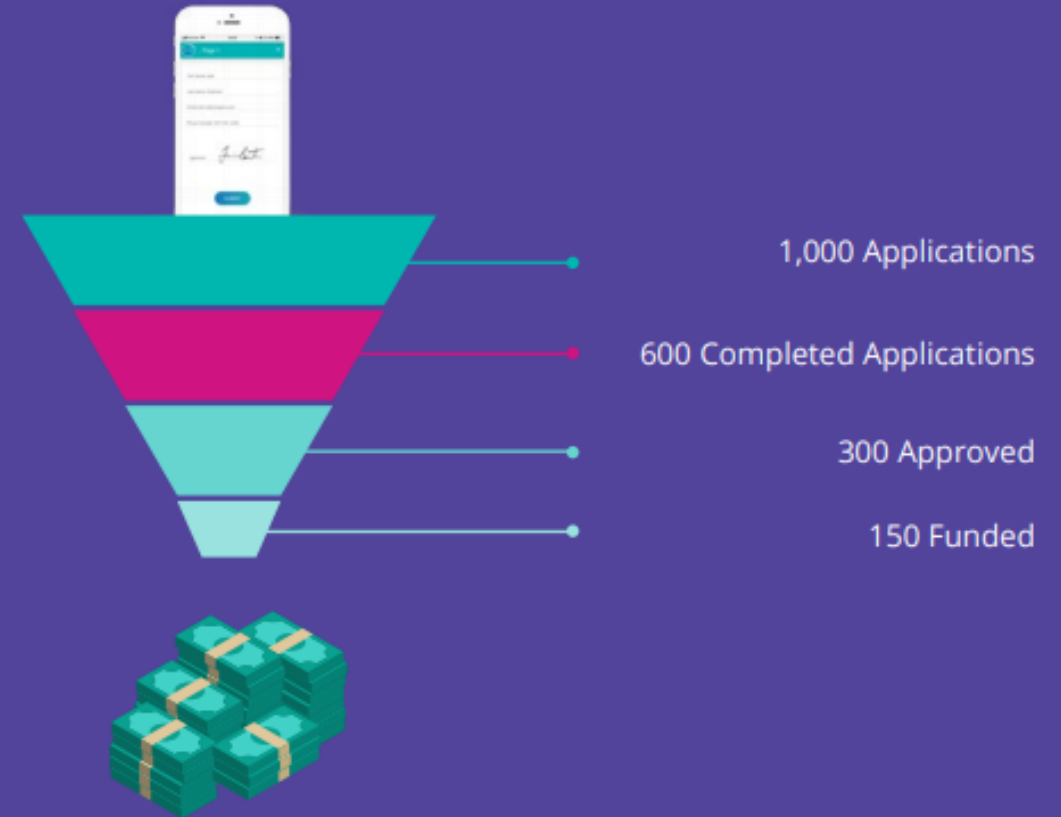Form Completion for
Extensions / ACH

ID Verification

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Impact on KPIs

KPI	Today	Last Mile Technology	Impact
Time to fund	3.4 days	2.2 days	-35%
Contacts to Fund	5.2	1.8	-70%
1st Touch Deferment	85%	93%	+10%
ACH Completion	40%	90%	+120%
Compliance staff			-15%

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Creates a Win-Win-Win Scenario

Customers
are satisfied

Lenders
are more profitable

Dealers
are more successful

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Summary: Key Points

- Customers are on the go - expect speed & convenience

- Lending processes require many touchpoints

- More time + More Touchpoints = Longer Time to Fund+ Higher Costs

- Businesses are not set up for these customers

- Technology reduce the number of touchpoints

- In-call tools minimize effort and maximize yield

- Less Time + Less Touchpoints = More Loans Processed

Poll: Invitation

- **Experience** live in-call originations/ collection

- **Access** more research findings

- **Customized** Demonstration for your team

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Questions?

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Thank You!

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