

CASE STUDY

EQUINITI CREDIT SERVICES DRIVES MOTOR FINANCE
EFFICIENCY AT MOTONOVO

MotoNovo Finance is the UK's fastest growing independent motor finance company. Every week, the firm helps thousands of individuals to buy a new or used car, van or motorcycle.

The firm has a 40 year heritage of leadership and innovation in the financing industry and a workforce in excess of 200 individuals. With the support of multinational bank, FirstRand, MotoNovo services both consumer and corporate customers with a range of finance products together with services designed to make the financing experience fast and convenient.

Dave Briggs

CHIEF OPERATING OFFICER,
MOTONOVO FINANCE

“

Since launch we have been able to mould Core Pancredit, enhancing its facilities to meet our individual needs and those of our customers. Equiniti Credit Services has been proactive in bringing new ideas to us and in helping us to achieve our ambitions to raise efficiency and streamline our processes.”

Market Context

The vast majority of the UK's 28m car owners depend on finance products to assist with vehicle ownership. According to the Finance & Leasing Association, more than 1.6m cars a year are purchased using a finance product. In 2012, for new vehicles alone, the motor finance industry lent more than £9bn, funding the purchase of more than 650,000 vehicles. With such high volumes of vehicle finance enquiries and applications being received and processed across the industry, a software system capable of enhancing the business of credit sourcing and loan administration has the potential to transform the operations of motor financiers, like MotoNovo, enabling them to better match loan applicants to appropriate finance products, streamline operations and give a significant boost to overall business efficiency.

The Need: Going digital to enhance operations

MotoNovo first identified this potential when it turned to Equiniti Credit Services to help replace its manual loan application and collections system with a digital equivalent. The firm sought to broaden its capacity to process high volumes of loan applications and required a solution that could integrate seamlessly with its back end systems. The answer came in the form of Core Pancredit, the organisation's complete loan application, administration and collections system, which was already utilised by some of the world's leading lenders.

The Solution: An at-desk solution that enhances the customer experience

MotoNovo's front end dealer system. Upon application of a hire purchase loan, Core Pancredit enables a car dealership to automatically verify a customer's eligibility. This is based on scorecard decision-making, set by MotoNovo, together with bureau checks. Both of which are built into the system.

By matching buyers to finance products which they can afford and for which they are likely to be accepted, Core Pancredit accelerates the initial process of reviewing the customer's finance options by presenting the loans that are most appropriate to their circumstances. The system then enables the customer and dealer sales person to speed through the application process together, resulting in a decision on the loan application, in most instances, within just a few minutes.

This level of instant engagement enables dealerships to avoid creating a backlog of applications work to administer. More importantly, however, it also helps the sales representative to maintain momentum with prospective buyers throughout the financing process, dramatically increasing their chances of closing the sale.

CASE STUDY

**EQUINITI CREDIT SERVICES DRIVES MOTOR FINANCE
EFFICIENCY AT MOTONOVO**

When MotoNovo began working with Equiniti Credit Services we wanted to install a basic system which would transform our manual processes.

Seamless integration with MotoNovo's additional tools

Core Pancredit automatically pulls data from a variety of external, interlinked tools and resources into its real-time loan application and assessment functions in order to ensure that information volunteered by the potential buyer is validated before a financing decision is made. MotoNovo uses Carport, for example, a bespoke new business capture application, that enables staff to input faxed and finalise incomplete applications and support the decisions of its underwriting teams relative to partner referred financing proposals. Carport integrates with a VIN/chassis number registration facility as well as with vehicle details and pricing specialist, Glasses G2, both of which are accessible by Core Pancredit as and when they are needed. The data generated from an Equifax credit search is also integrated. The result is a single system that provides underwriters with all the supporting information they need to make a rapid but informed judgement on whether or not to move forward with a loan application.

Benefits to MotoNovo**Collaborative approach**

Equiniti Credit Services commitment to meeting MotoNovo's business needs is reflected in the number of bespoke enhancements the firm has made to its platform. The integration of Carport and Glasses G2, for example, have considerably enhanced the propensity of MotoNovo's dealership customers to generate sales.

Trusted provider

Used by a range of banks and lenders, Core Pancredit is a proven system that has provided MotoNovo with a credible, secure and trusted solution.

Flexible offering

Both stable and agile, Core Pancredit can scale and reconfigure quickly and easily in order to update its settings in line with new legislation or changes in MotoNovo's financial modelling.

Speed to market

Designed for rapid deployment, Core Pancredit has enabled MotoNovo to provide loan application decisions almost instantaneously.

Future opportunities

MotoNovo to make further additions and enhancements to the system in line with its changing business requirements. Discussions are underway to integrate the platform with additional tools utilised by MotoNovo, together with an online automated payments system. Further refinements to Equiniti Credit Services scorecard system, which supports MotoNovo's underwriting decisions, are also planned.

Richard Carter

MANAGING DIRECTOR,
EQUINITI CREDIT SERVICES



Core Pancredit has enabled MotoNovo to enhance the customer experience its dealership delivers to prospective buyers which is a powerful enabler. We are delighted to have forged such a strong relationship with MotoNovo and to have made a fundamental supporting contribution to the firm's success. MotoNovo is the fastest growing motor finance organisation in the UK, a position it is able to maintain thanks to an ability to innovate and respond quickly to the changing dynamics of the market. A shared vision of business agility unites our two organisations. We look forward to our continued development in the future."

Contact us:

For more information please visit
www.equiniticreditservices.com
or call 08448 118 039