

# Latest innovations in online motor retail

We talk to James Tew, CEO at iVendi, about the latest developments affecting his company, the dealers with which they work, and the industry in general

**Q** What is new at iVendi?

**A** It's been a really exciting few months. We've moved into new offices in Manchester that are more than three times the size of our previous premises, signed our first major international deal with BDK in Germany, who work with around one in four dealers there, and also provided technological support for the launch of BNP Paribas Personal Finance into the UK motor finance sector. So it has been quite a time for us.

**Q** The launch of BNP Paribas Personal Finance is perhaps the biggest news in the sector for some time. What have you been working on together?

**A** Yes, they are a huge organisation with massive resources and extensive experience within the new and used vehicle market. They've made our platform available from launch, illustrating the scale of their ambition for the business, providing a cutting edge digital solution and online motor finance technology from the outset.

Using our technology, dealers will be able to help customers identify the right product for them, assess key criteria such as product suitability and see the sale through to conclusion, all while being reassured of a high level of data security and support towards GDPR compliance.

**Q** The BDK deal also sounds like a major development. Can you tell us more?

**A** Bank Deutsches Kraftfahrzeuggewerbe GmbH is an automotive bank providing motor finance to 4,500 car dealers in Germany. Our technology will deliver a complete online marketplace with motor finance pre-approval.

Working with them marks a significant step forward for iVendi. While we have been involved with some customers on overseas projects in the past, this is our first major international deal with a motor finance provider of this scale.

The project has been a genuinely exhilarating process. As a business, we

have been through the kind of changes you would expect – modifying our products to deal with the needs of a new market – but we have also been stretched and inspired by the customer to deliver a much enhanced solution. It will, we believe, make a major impact on the German dealer motor finance sector.

**Q** Will the project have any implications for UK customers?

**A** Virtually every major project on which we work creates innovations that are implemented across our platform and the BDK deal has been especially effective in that sense. We hope to implement some of the new features through to our UK dealers very soon. These will be announced once we have gone live in Germany but we believe we are fundamentally redefining the consumer vehicle search experience.

**Q** What do you see as the major developments in the UK for motor finance this year?

**A** It is just such a strange period for the market. We have a situation where there is a really quite buoyant used car sector but an economic-political situation that could barely be any more uncertain.

We've been thinking hard about what this means for the retail motor industry and we believe there is only one sensible strategic choice – flexibility. In a market that is next-to-impossible to predict, we all need to be ready for anything.

**Q** What does that mean in practice?

**A** It entails creating and identifying as many opportunities as possible, and then putting the resources in place to maximise them. Dealers, lenders and manufacturers need to be looking hard at how the market is developing and move quickly.

We have been looking at how our technology can support this and the ways in which we can help reach more customers online and in the showroom, then convert more of them. The key, we believe, lies in recognising the concerns of the Brexit-era car buyer. Faced with uncertainty, the prospect of unplanned costs is the major disincentive.

They want to know the vehicle being bought is not just desirable, but reliable and affordable. With this in mind, we've been working on ways to underline these factors in the online presentation of cars and finance and are already helping produce some strong results.

**Q** What other major trends do you see for motor finance?

**A** We believe that acceptance of online multi-lender motor finance quotation tools is growing as finance providers and used car dealers increasingly recognise their benefits.

The argument against multi-lender solutions from lenders themselves is a simple one – that you have a captive customer within an online retail process and there is no benefit in providing choice. However, this ignores the expectations of customers in 2019. They are highly habituated from using online comparison tools for a range of finance products from car insurance to mortgages.

Not having that choice means they are more likely to start shopping around than

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if we fail to give them wider options.

We regularly see evidence that suggested multi-lender scenarios helped to drive overall levels of online motor finance penetration. Customers are more confident about continuing with their motor finance application if they believe they have been given viable choices from different providers.

**Q** And what challenges do you face as a business?

**A** For us, 2019 is all about maintaining and enhancing the level of innovation and support for which we have become known while scaling up to become a much bigger business. To achieve this, we are continuing to invest heavily and intelligently in areas like people, product, support, compliance and data security. iVendi has become the market leader in online motor finance, with more than three million consumers using our website plug-in solutions every month, because we deliver and we deliver well.

The challenge now is all about building on that reputation, taking online motor finance and online motor retail further forward.



## COMPANY PROFILE

**Key products:** The iVendi Platform

**Key staff:** James Tew, CEO; Richard Tavemor, COO

**Founded:** 2009

**Based:** Manchester and Colwyn Bay

**Visit:** [www.ivendi.com](http://www.ivendi.com)

**email:** [enquiries@ivendi.com](mailto:enquiries@ivendi.com)

**Telephone:** 0345 226 0503

