



AND THE WINNER IS... ALPHERA

WHY WE WON...

ALPHERA Financial Services, the award-winning independent motor finance division of BMW Group, has been recognised for promoting finance and insurance (F&I) excellence at the 2019 AM Awards. Named the 'Best New Product or Service', Alpha's innovative F&I accreditation pathway was developed in partnership with the Institute of the Motor Industry (IMI), helping sales specialists to improve the way they sell car F&I products.

Alpha launched its F&I accreditation pathway after identifying an industry-wide need for an accreditation scheme for salespeople. While the concept of accreditation has been widely accepted for practical disciplines across the motor trade, until 2018 no universal scheme existed to ensure the highest possible standards of sale for car F&I products.

In addition, the motor finance industry has come under scrutiny from the Financial Conduct Authority (FCA), following negative media coverage of mis-sold car finance in recent years. Consumers have therefore become more aware than ever of the potential risks of being sold an inappropriate finance product. The UK's first F&I accreditation scheme helps to address this.

Alpha's accreditation pathway is grounded in supporting fully compliant sales – not only helping dealers and brokers to avoid mis-selling, but also ensuring the best possible outcomes for customers entering a finance agreement.

An established industry body with a cast-iron reputation for education and training, the IMI was the ideal partner for Alpha in introducing the programme. Having recently established a new best-practice framework for F&I sales, the IMI had the perfect platform

**BEST NEW
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upon which Alpha could devise its new education platform.

Alpha's F&I accreditation pathway is the first of its type, ensuring a high standard of sale for car finance products. With training carried out by Alpha, and final assessment by the IMI, the accreditation pathway helps to establish elevated standards of sale by helping dealers to effectively 'self-regulate', supporting compliance with FCA regulations and renewing customer confidence in the car finance sales process.

Despite only launching the F&I accreditation pathway in June 2018, Alpha has already signed up 60% of



Gerry Kouris, head of marketing, second from right, and Nick Hunt, head of partner training, second from left, Alpha Financial Services, accept the award from AM editor Tim Rose, right

its nationwide network of partners – including finance brokers and motor retailers.

Alpha has received excellent feedback from participants on how the F&I accreditation scheme has helped them to better serve customers. The pathway has also generated positive industry dialogue. Since its launch, the IMI has been approached by financial service divisions from a number of volume and premium car manufacturer brands, each expressing interest in the scheme.

Furthermore, all IMI-accredited F&I professionals have their names added to a publicly accessible online register, enabling car buyers to search for accredited individuals. The register shows that the finance industry has

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AM AWARDS JUDGING PANEL

nothing to hide – and that motor retailers want to do business in a transparent manner based on mutual trust and respect between customer and financial adviser.

As AM's judging panel summarised: "Alpha is addressing a major challenge and a risk to the sector. In times of increased FCA scrutiny,

allowing dealers to sell F&I without worry is commendable. Where there was previously no universal scheme to ensure high minimum standards regarding the sale of car F&I products, Alpha worked closely with the IMI and its partners to help sales professionals gain the industry-approved qualification."

For more information, email imitraining@alpheraco.uk

