

iVendi's key role in putting the needs of customers first

Car retailers' anxiety about recording accurate motor finance transaction data to ensure better customer outcomes under Financial Conduct Authority (FCA) incoming Consumer Duty regulations could be eased by iVendi.

Its connected car retailing platforms provide the ability to record, review and audit all transactionable aspects of the consumer journey in a centralised place, putting retailers on the front foot in their bid to respond to FCA calls for accurate lending advice facilitated by "a higher quality of credit information" from consumers.

Digital roadmap

Colwyn Bay-based iVendi's digital retail journey delivers transparent, customer-focused processes while collating a digital roadmap of every transactional interaction to ease the burden of the new compliance standards.

"There will be a huge burden of responsibility to ensure that consumers are made fully aware of the finance offering they are signing up to and the lender's responsibility to support them throughout the term of their agreement," explained Rob Severs, iVendi's senior vice-president of product and insight.

"When the Consumer Duty comes into force at the end of July, the iVendi platform will ensure that all those points are fully covered."

"We aim to help lenders by ensuring their products are introduced in a compliant and consistent manner. This includes product suitability assessments, informative videos and multi-lender quoting, providing a personalised experience that reduces the volumes of customer rejections and meets each consumer's unique needs."

To remain compliant under the new Consumer Duty rules iVendi believes the motor retail sector should be tracking the volume of finance rejections, complaints, customer feedback and outcomes of sales

reviews in order to demonstrate that it is delivering good customer outcomes.

As well as tightening financial compliance regulation, the team at iVendi believe its digital processes could also prove key in protecting lenders and retailers from the fallout of a growing number of complaints about commission disclosure – delivering absolute transparency.

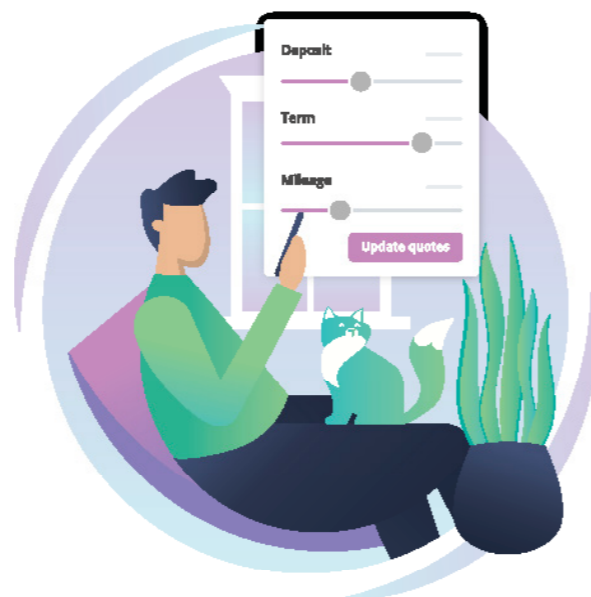
Car retailers were among a broad spectrum of businesses involved in the sale of regulated finance products compelled to meet an October 31 deadline to deliver a Consumer Duty plan to the FCA ahead of the July roll-out of the new rules.

From July, they will have to be ready to meet new expectations which move on from the old "treating customers fairly" principle to an adage of "put their customers' needs first".

At the heart of the Consumer Duty is a requirement for consumers to receive communications they can understand, products and services that meet their needs and offer fair value, and that they get the customer support they need, when they need it.

Distinct advantage

Tew said that retailers who partner with the online retail portal will find themselves at a distinct advantage, in terms of the compliance and a stress-free digitalised process that makes life easier for customers and dealership staff.



CUSTOMERS WILL BE PRESENTED WITH ALL THE INFORMATION THEY NEED ALONG THE WAY

ROB SEVERS

iVendi's ability to present car buyers with a variety of motor finance options from a broad panel of lenders is central to its delivery of choice, value and transparency.

The platform partners with 52 lender brands, with some providers delivering around 30 different products to take into account PCP, HP and risk-based motor finance solutions.

But its digitised and automated processes help to ensure retailers are not overwhelmed by paperwork as a result.

"Consider the amount of recording and reporting paperwork that customer journey might entail in a wholly manual process, including the addition of non-insured add-on products into the mix," said Tew.

"At iVendi everything is seamless and digital, freeing up valuable time for car sales staff to get on with the business of doing a first-rate job of looking after customers and selling cars.

"First and foremost, the aim is to deliver a great customer outcome, but we also want a seamless journey for both the customer and retailer."

Founded in 2009, iVendi has established itself as a key facilitator for a growing appetite for online



Rob Severs is senior vice-president of product and insight



James Tew is iVendi's chief executive

motor finance. Last year the business facilitated £2.1bn in vehicle sales and helped retailers sell more than £34m worth of add-on products including dealer guarantees, warranties and paint protection thanks to the introduction of such offers into its digitised customer journey.

The business interacts with around five million consumers every month and generated more than 18bn online finance quotes across its panel of lenders during 2022.

Dealer numbers

More than 8,000 dealers across Europe already use iVendi technology to meet customer needs online and in the showroom and the business expanded into Germany with a vehicle marketplace in 2019 and is currently rolling out the remaining aspects of the platform.

iVendi's digital motor retail platforms, which can be seamlessly integrated into a dealer's website, offer a car search function which can

be tailored through filters specifying deposit, lending period and mileage.

Searches can also be completed by vehicle type or via a 'natural language online car search' also responding to consumers' own written vehicle criteria since its introduction in 2021.

Beyond its systems' ease of use is iVendi's provision of qualified, high-quality leads to retailers.

Tew said: "Our approach is very much about the quality rather than the quantity of the leads that reach a retailer and that results in a far lower cost per lead because so many are converted in vehicle sales and finance customers.

"But, in the current climate retailers

IVENDI IS OFFERING A SUITE OF TOOLS TO HELP LENDERS AND RETAILERS MEET THE REQUIREMENTS OF THE NEW CONSUMER DUTY

JAMES TEW

should also be considering the ROI presented by a fully compliant customer journey that provides real peace of mind. What would the cost be to your business of losing your authorisation?"

Compliant and enjoyable

Tew insisted that the car-buying process – and retailers' selling process – can be compliant and enjoyable with the help of digital automation.

"Some people seem to think that compliance and 'selling' are the antithesis of one another, that you can't be compliant and sell, but of course you can", he says.

"We're here to prove that."

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