Drive Now, Pay Later –

alleviating the financial burden of unexpected bills for customers in uncertain times

With energy prices and mortgage payments soaring and many households facing an increase in their monthly bills, unanticipated maintenance costs are an unwelcome surprise to consumers, with many financing the required repairs using a credit card or dipping into savings, or perhaps putting essential repairs off until a later date.

Drive Now, Pay Later is EMaC's 0% consumer credit facility designed for the automotive industry, with the intention to ease the burden of any unexpected bills that consumers may have when their vehicle is taken into the dealership for any service or MOT work, or where a vehicle health check (VHC) has been carried out.

> "Our research strongly indicates that consumers welcome an interest-free solution to help them fund repairs and other essential purchases"

The flexible, interest-free monthly instalment plan allows consumers to pay for vehicle repairs and/or accessories over a period of time and is an ideal way of softening the financial burden associated with paying for essential, yet unbudgeted, red/amber work.

Seamless, swift and flexible consumer application process

Smartphone and tablet-enabled, a tailored fulfilment documentation pack will be delivered instantly to your consumers on their preferred device. They then pay a percentage of their invoice value on the day by card, followed by subsequent monthly payments from the same card.

The credit application process is seamless and discreet with acceptance granted to 99%+ of applicants in real time. Consumers receive a web link via either SMS or email (their preference), enter their personal details and the interest-free loan is created.

With a 99%+ acceptance rate and interest-free flexible repayments, Drive Now, Pay Later is the ideal solution to encourage customers to pay for any unplanned repairs.

The flexibility of Drive Now, Pay Later means that vital repair work, which might otherwise have been delayed or cancelled, can be carried out at the right time. It provides a swift, unintrusive and simple consumer finance solution to facilitate unexpected or incremental expenditure.

It not only enhances business revenue and profitability throughout the ownership cycle, but also builds lasting relationships and increases consumer satisfaction.

FCA Regulatory Statement – why EMaC are ideally placed

Our dealer partners may have seen the recent statement issued by the FCA regarding the promotion of 'Buy Now, Pay Later' finance products; EMaC are ideally placed if any significant changes occur to the regulatory status of Drive Now, Pay Later in the future, as our finance partner is an FCA-regulated company.

Although Drive Now, Pay Later is an unregulated product and, as such, falls outside of the scope of the FCA, our finance partners apply the same level of consumer care and regulatory diligence to our Drive Now, Pay Later product as they do to their portfolio of regulated facilities.

Top tips for dealers – get the most from Drive Now, Pay Later

With full support from our experienced field team to set up the programme; dealers will benefit from staff training, ongoing performance reviews, user guides, support videos and best practice advice.

Ensuring marketing messages are visible to customers is key to awareness – both on-site and online – and with a range of training and marketing tools available from EMaC, you can be assured you'll have everything you need to engage with your consumers about Drive Now, Pay Later.

We also recommend defining the service desk process before consumers visit the dealership for work and offer Drive Now, Pay Later instead of discounting service costs. Informing customers of availability of a 0% payment option at time of booking/checking in makes it more likely they'll accept any additional work; one less thing for your consumer to worry about.

Ensure Drive Now, Pay Later is made available to every customer needing VHC red work – integrating the messaging into VHC videos is an ideal way to reach each of your consumers.

Having a variety of options at the point-of-sale gives consumers considerably more flexibility and a much better experience. Our research strongly indicates that consumers welcome an interest-free solution to help them fund repairs and other essential purchases. Providing these facilities at a time of need enhances consumer satisfaction and dealer loyalty.

For more information please visit: www.emac.co.uk call: 0330 099 6826 or email: support@emac.co.uk

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