



Ambit Asset Finance

THREE CHALLENGES FOR AUTO FINANCE FIRMS TO RIDE OUT

In tough times for most industries, auto finance providers are especially under pressure to reduce costs, increase efficiency and give customers a better experience. So what obstacles are standing in the way?

By tackling three key issues head-on, firms can also drive opportunities to improve processes and customer service.



1. MARKET UNCERTAINTY

In the first months of the global COVID-19 pandemic, demand for new cars fell significantly and made it even more critical for auto finance firms to cut down on their expenditure and find new efficiencies with modernized systems and processes.

With many firms now anticipating higher collections, the pandemic may also give rise to more regulatory audits. So, it's never been more important to adopt highly automated, risk-mitigating credit origination processes that are both robust and easy to inspect.



2. OPERATIONAL COMPLEXITY

Digitizing auto finance operations are complex projects, not least because they involve multiple handoffs to different partners, from credit aggregators to dealer platforms. Critically, this puts many steps in the sales process beyond the provider's direct control.

Auto finance lenders are looking for automation and a single point of entry. As you add geolocation and other automation, you must continue to look for ways to fully digitize the application experience.



3. AGING TECHNOLOGY

Current legacy platforms are a collection of disparate systems requiring interfaces that are costly and difficult to maintain. This makes it almost impossible to digitize your processes.

But here, technology comes to the rescue. With a cloud-based, API-driven IT architecture, you can now install and integrate the modern components you need to drastically cut costs and better manage your full-time equivalents.

You can't adapt to new operational demands with old technology. **FIS' Ambit Asset Finance** for auto and equipment finance puts the power back in your hands. With the choice of a componentized model, an end-to-end platform or a fully managed service, you can configure and optimize the solution to meet your specific requirements. So you can address today's challenges and adapt for the future quickly and cost-effectively. Email getinfo@fisglobal.com to find out more.

 www.fisglobal.com

 getinfo@fisglobal.com

 twitter.com/fisglobal

 linkedin.com/company/fis