

Case Study

Singer and Friedlander Finance Ltd



Introduction

Singer and Friedlander Group plc is one of the oldest independent merchant banking groups in the UK. Established in 1907, the company employs around 650 people at offices throughout the country and boasts a customer base that ranges from small and medium sized companies to institutional investors, charities and trusts, to private individuals.

The company prides itself on being able to provide solutions to suit clients' financial requirements. As a medium-sized merchant banking group with a listing on the London Stock Market, Singer and Friedlander Group can provide a combination of resources sufficient to meet most client needs.

Singer and Friedlander Finance Ltd was formed in 1994 as a wholly-owned subsidiary of the Group. The Company has very quickly established itself as a quality motor finance provider, with particular expertise in financing cars for the prestige sector of the market. Operating from headquarters in Dorking, the Company has two divisions; one specialising in taxi finance and the other in offering loans to British military personnel overseas. As well as its head office, Dorking is also home to a business centre, with two further centres in Bolton and Nottingham, and the Military division based in Peterborough.

Challenge

Singer and Friedlander Finance deals with thousands of customers on a daily basis, offering HP fixed and variable, personal loans, leasing and PCP as well as the accompanying insurance products. To administer all of these products, the Company required a solution that would allow them to cover the life cycle of an agreement, including collections, arrears and accounting, quickly, easily and professionally.

The Company put together an Invitation To Tender (ITT) document listing the requirements of a new lending solution. As a busy department, it was essential that all suppliers replying to the tender could meet the company's criteria.

Nick King, Applications Manager at Singer & Friedlander Finance, is in charge of running the lending solutions within the finance Company. His team looks at any changes or additions that need to be made to the various IT applications within the Company and deals directly with the supplier

It is vital to Nick that any applications his team is responsible for are simple to use and that a good working relationship with suppliers is established.

Nick explains, "Flexibility was a key objective for us when choosing a new lending solution. When we were looking for a new system, we agreed that we wanted something that would adapt to us and our working practices, rather than the other way round. The ability to control our own parameter changes allows the system to meet the business demands.

"Efficiency and performance were both important to us as well and we wanted something that would be easy to use, although we had internally developed a front-end solution so knew that we could achieve a great deal of that ourselves."

Solution - Choosing pancredit

After meeting with four of the companies that replied to the tender, Singer and Friedlander Finance decided that **pancredit**, a leading provider of lending system solutions, would be able to offer the Company a flexible and efficient system as well as an excellent working relationship.

Established 15 years ago, **pancredit** specialises in developing, implementing and supporting finance administration systems. Its market-leading lending solution, **pancredit**, covers the entire life cycle of a finance agreement for medium and large organisations operating in consumer, motor, asset and insurance premium finance. The solution supports all types of lending products, from hire purchase and car finance to revolving credit, leasing and insurance premium finance products.

The Company was also impressed with **pancredit's** commitment to quality and security. Dedicated to providing its customers with only secure and legal software, **pancredit** holds a host of industry standards including ISO 9001 (TickIT), BS 7799 (ISO17799) and FAST (Federation Against Software Theft). The first accreditation provides customers with the assurance that all of **pancredit's** work processes are documented and independently checked, while the second is a security standard which proves that **pancredit** is dedicated to further improvement in the management of security and implementation of best practices. The FAST accreditation was gained earlier this year and proves that all third party software is licensed for use and that **pancredit** monitors and maintains all of its software.

David Chadwick is Assistant Director of IT at Singer and Friedlander Finance. He explained why **pancredit** had the winning formula: “We met with four companies who had replied to our invitation to tender and **pancredit** certainly impressed us with their professional approach to service which was an important requirement.

“The **pancredit** team gave us a degree of comfort that we had never encountered with any supplier before. We are only a relatively small company and we had no experience of large IT projects so, naturally, we were quite apprehensive about what was going to happen. The way **pancredit** took the time to fully explain how the implementation process would take place and the level of post go-live support we would receive was very encouraging.”


The **pancredit** solution enables Singer and Friedlander Finance to administer all of the products and offerings. This means that the Company can carry out a broad range of activities, from New Business workflow, Arrears Management, Document Production to full reporting for Management Information.

In addition to this, the **pancredit** solution enables Singer and Friedlander Finance to explore key channels for new business with its integrated self-service web application for Internet customer and intranet call centre or branch deployment. The ability to deploy over the Internet and intranet means that essential risk processes are defined only once and tailored for each channel through underwriting and rate parameters.

Singer and Friedlander Finance had known about **pancredit** for some time before purchasing their solution. The company had built a relationship with a member of **pancredit**'s sales team, who explained how the system could help the Finance Company. Although they did not know any users of **pancredit**, the Company was obviously attracted to the benefits of the solution.

Results

The **pancredit** solution offers Singer and Friedlander Finance the flexibility it requires to operate in a busy, ever-changing environment. Since it started to use **pancredit** four years ago, the Company has been able to introduce numerous new products to both of its divisions in a matter of weeks, rather than it taking significantly longer. Any changes can be made to products quickly and easily.



When it migrated from the existing solution to **pancredit**, the Company had absolute faith in the new system. Instead of running parallel systems to ensure that **pancredit** began working before switching off their existing solution, Singer and Friedlander Finance chose to migrate all of their agreements to the new system in one direct hit.

David comments, “We knew that the migration of all of our agreements from one system to another carried a degree of risk - there were thousands of agreements that could have caused errors during the process - but we had enough faith in **pancredit** that it would work, we just turned off our existing system and went straight on to **pancredit**. Of course, there were a few minor errors but they were easily identified and rectified quickly with no detriment to our customers.”

There have been no incidents with the system that have resulted in downtime or loss of income since it was implemented.

The IT team at Singer and Friedlander Finance is delighted with the **pancredit** solution. It has enabled them to continue operating in a busy and ever-changing environment and, because of the speed that the **pancredit** solution can change a particular product or its terms and rates, customer satisfaction is greater.

Nick states, “**pancredit** provides everything we wanted from a lending solution – flexibility, efficiency, high performance and transparency. We can also avoid all of the ‘bolt-ons’ we’ve had to purchase additionally from several systems in the past because **pancredit** can do all of their jobs in one.”

David adds, “We have a great working relationship with **pancredit** because we understand each other’s business and in a busy environment like ours, that partnership is really important.”