

Carlyle Finance implements pancredit credit system

Carlyle Finance, one of the UK's leading motor finance providers, has implemented a modern credit instalment system from pancredit to improve administrative efficiency and customer service across its network Business Centres and supporting motor dealerships.

Benefits include:

- Motor proposal forms completed 70% quicker than when using previous systems
- Improved functionality for motor dealers to input customer information easily
- Bespoke screens for dealerships, with personalised content
- New products can be introduced quickly to keep up with interest rate changes and competitor offerings

Introduction

Carlyle Finance is one of the leading independent motor finance providers in the UK. With more than 30 years experience of the motor finance market, the company offers finance plans through a network of new and used motor dealerships.

Challenge

Carlyle Finance operates a network of business centres which offers support for UK motor dealerships. Carlyle Finance realised that dealers across the country wanted to improve their customer service, including the length of time to process a motor proposal form.

Mark Standish, Managing Director at Carlyle Finance, explains, "Customers arrive at a motor dealership, have a look at a car and want to know how much it will cost them each month through a finance plan. Using traditional methods, the process of producing this proposal could take anything up to 20 minutes, leaving customers waiting in the showroom.

"As an organisation, Carlyle Finance wants to help dealers secure car sales. We realised that to help the dealers increase their sales, any customer facing service should be improved, including the length of time it takes to complete a customer proposal. Although our existing system had served us well for around 10 years, the process of inputting customer information at the proposal stage was just far too long."

The company was using an ageing, but successful, instalment credit system that had been developed in-house. Within the rapidly changing world of the financial services sector, Carlyle Finance needed to implement a new infrastructure. It therefore began looking for a new supplier to provide a modern system that would address the dealers' concerns and frustration, enable new product ranges to be introduced quickly and improve administrative efficiency.



Solution

Carlyle Finance began investigations into implementing a new credit system and invited several suppliers to demonstrate their solutions. After meeting a couple of shortlisted providers, the company realised that **pancredit's** solution would fulfil all of its requirements. In addition, one of Carlyle Finance's external IT consultants had experience of working with **pancredit** and highly recommended their solution.

pancredit is a leading provider of lending system solutions and specialises in developing, implementing and supporting loan administration systems. **pancredit's** system covers the entire life-cycle of a finance agreement for medium and large organisations operating in consumer finance, motor finance, asset finance and insurance premium finance. From the initial customer enquiry and underwriting through to servicing and completion, **pancredit** supports all types of lending products including hire purchase, personal loans, revolving credit, motor finance, leasing and insurance premium finance products.

Mark Standish comments, "The **pancredit** system really stood out in the demonstration stage because of its wide-ranging features, capabilities and functionality. We liked the architectural design, the cutting edge technology, the modular approach adopted by the system and, of course, the fact that it can help us meet and deliver our business objectives. We were also impressed with **pancredit's** staff - their knowledge of our business and enthusiasm about how we could use **pancredit** was reassuring."

Carlyle Finance also use **pancredit's** Gateway. This Internet-enabled solution provides a conduit for external applications to access the **pancredit** system for services, which could include a CRA search, provision of customer or agreement data, capture of a new agreement or production of a document. Written using industry standards, such as XML, SOAP and J2EE, the Gateway ensures straight-forward integration with best of breed applications.

A fundamental aspect of the Gateway is its ability to allow Carlyle Finance to personalise channel functionality and content to suit its own requirements. This means that rather than working from a generic system, each of the motor dealers Carlyle Finance works with uses tailored, personalised screens to input customer information quickly and easily.

Standish comments, "The Gateway simplifies the process of data capture. It is much quicker for dealers to input data, which speeds up the decision-making process and shortens the customer's wait in the showroom.

"The Gateway also enables us to introduce new products quickly, which is vital for dealers who need to keep up with any changes in interest rates or offers made by competitors. It gives our dealers a real competitive edge."

Length of time to complete proposals down by 14 minutes

Carlyle Finance has been a **pancredit** customer for around five years, using the Gateway for three years. Since implementing the original **pancredit** solution, the company and its dealers have seen a significant improvement in the amount of time that it takes to produce a motor proposal form. It is now also easier to introduce new products to Carlyle Finance's already extensive range.

Standish adds, "It used to take dealers between 15 and 20 minutes to complete a proposal form for customers but now, thanks to the **pancredit** Gateway, that figure is down to between six and eight minutes. This has alleviated the frustrations of the dealers, and their prospective customers, which helps to improve sales.

"**pancredit** is the management engine behind much of our work now. The Gateway's ability to provide bespoke screens for each user is excellent because the system is now more personalised and fits with each specific user's requirements, rather than being a generic system."

Standish continues, "We just wouldn't be able to get this kind of product, with so many additional features and functionality and excellent support, from anywhere else. It has changed how we do business and as a result, makes our company and the dealer network more successful."

Future

Carlyle Finance is now working towards writing its own front end, using the **pancredit** system and expertise of its staff. This project will provide the company with additional functionality, including the ability to open up marketing opportunities as it will be able to identify customers whose loan agreements are due to expire and who may wish to borrow additional funds. By developing its own front-end, Carlyle Finance will also be able to carry its brand on personalised screens used by its dealerships across the UK.

Standish concludes, "Working with **pancredit** is easy because everyone there is so accessible - we have instant access to the directors for long-term planning and strategic issues, and to the development, technical and helpdesk teams for support. **pancredit** is dedicated to constantly developing their software and this attitude, in turn, helps us to grow. Our relationship with **pancredit** will continue to evolve in the future."

ENDS

FOR FURTHER INFORMATION PLEASE CONTACT

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