retarus:

Efficient processing of vehicle financing thanks to Retarus Cloud Fax Services

The challenge

No matter whether it's a registration form with a legally valid signature, copies of a driver's license, proof of income or other confidential documents, even in this age of digitization, paper-based documents still play an essential role in the processing of vehicle financing. In order to ensure that the customer's financing can be approved speedily despite a growing flood of documents, it is essential to optimize key business processes by automating them. In accordance with more stringent data protection and compliance guidelines, companies are also required to safeguard any sensitive data at all times.

The background

The vast majority of new cars registered for private and business use are brought to the roads by leasing and financing models - and the trend is upwards. In the most cases, car dealers transmit confidential contract documents by means of fax to the responsible credit institution. The fax standard is used because it is tried and tested as well as being highly standardized. It also provides an advantage by serving as a means of proof—thanks to the confirmation message and signature - as opposed to email, for instance. At the credit institution, the contract documents are then manually captured and assigned to the appropriate process. The entry of data is not only work and time intensive due to the high volumes of incoming documents, but also prone to errors. The result is duplicated work, enormous follow-up costs and the associated delays in approving the loan application.

The solution

With Retarus' Cloud Fax Services, leasing or financing documents can be sent both securely and efficiently by means of fax and received conveniently in email clients and business applications – from where they can then be processed further without delay. Combined with an innovative barcode recognition, this service helps to fully automate the assignment of documents. No additional investment is needed in hardware, updates, maintenance, licenses and fax lines. To this end, Retarus' Enterprise Cloud with its well-developed interfaces, global availability and remarkably high levels of fail-safety facilitates the success of communication-based business processes. Finance institutions worldwide profit from the high quality and transaction security offered by the service and quick, error-free fax delivery into their existing systems, including an immediate transmission report.

Customer benefits

- ✓ Little manual effort
- ✓ Lower error rate
- ✓ Reduced process costs
- ✓ High levels of customer satisfaction and increased customer loyalty
- ✓ Compliant fax communication
- ✓ Quick execution of processes thanks to smart, automated data capturing and barcode recognition

Use Case

As soon as the customer has chosen a form of financing or leasing, the dealer fills in an application form which is marked with a barcode and faxes this completed form to the bank providing the loan. If the finance institution requests additional documentation from the dealer, for instance proof of income or copies of the driver's license, the required papers can then easily and conveniently be compiled in a fax document bearing the same barcode and sent back to the credit institute (Fax Back). Large international banks, in particular, which need to process considerable volumes of documentation, gain significant benefit from this intelligent means of transmission. Thanks to the barcode, all documents and signatures can immediately be assigned to the relevant procedure without any effort for manual data capturing. All information is automatically recognized and processed appropriately in the internal IT system. With the aid of individually configurable splitting, machine capturing of incoming fax documents can be optimized further. Paper-based processes and potential sources of error are reduced substantially.

Retarus' services are PCI-DSS conformant and meet the audit standard ISAE 3402. The processing of data takes place in accordance with the applicable data protection regulations at modern data centers run by Retarus in the customer's chosen region. The services also facilitate the secure archiving of all incoming and outgoing fax documents. Optionally, these archived documents can also be provided as searchable PDFs via email. This means that the messages can be archived conveniently in the user's own email inbox and are available without delay should any queries arise. Retarus' Enterprise Administration Service portal (EAS) offers a daily report comprising all fax services used. The savings achieved through introducing the cloud services can then be passed on directly to the customer in the shape of more favorable conditions, resulting in higher levels of customer satisfaction and increased customer loyalty.

Did you know?

According to IDC, every second document is still paper-based. With Retarus' services, organizations can focus on driving the digitization process forward.

Other scenarios

Credit card statements
With Retarus Cloud Services queries over implausible credit card activity can be allocated quickly and automatically thanks to barcode recognition.

Dealing in OTC derivatives
When dealing in OTC derivatives, finance institutions are clearly able to substantiate that a contract has been executed in a valid way or that a transaction has been completed with Retarus' Cloud Services. Order and execution confirmations reach their recipients quickly and reliably.

Customer dialouge
Using the web-based transmission platform Retarus WebExpress, banks are able to keep their business partners and customers informed about current offers and conditions in next to no time. The channels of communication–email, fax or SMS–can be combined on an individual basis to meet specific requirements.