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Sword Apak

Black Horse Motor Finance Case Study

Background

Black Horse Motor Finance (part of the Lloyds TSB Group) is one of the largest motor finance companies in the UK, providing a range of point-of-sale finance products and stocking for new and used vehicles via dealer groups, franchised motor dealers, motor cycle dealers, caravan and used car dealers. In addition, the company has created joint finance companies in conjunction with a number of leading vehicle manufacturers.

Sword Apak has been supporting Black Horse Motor Finance with its wholesale finance system (WFS) since 2001, when Lloyds TSB acquired Chartered Trust, part of Standard Charter Bank. It was Chartered Trust who originally selected Sword Apak's unit stocking system in 1994.

Following the merger, Lloyds TSB decided to migrate its own portfolio from the existing in-house system to Sword Apak's WFS. 2004 saw the majority of Lloyds TSB's joint ventures, manufacturer and dealer relationships transferred to the new system, which has helped to maximise business efficiency by fully streamlining Black Horse's dealer funding processes. Dealers are now able to access the software via a Java Server application page, so that software does not need to be distributed to client machines. Any modern PC with a standard web browser is all that is required.

Advanced Product Functionality for streamlining and automation.

WFS provides a web enabled, real-time wholesale finance solution with inventory stock funding and integrated loan functionality. Black Horse dealers can access the software online to monitor and maintain their accounts, helping to streamline and automate the stock funding process between manufacturer, dealer and finance house.

Flexibility and Control

New finance schemes can be set up quickly by Black Horse for rapid introduction to the market, whilst special finance schemes can be restricted to specified dealers and products. Black Horse's joint venture relationships are fully supported by system functionality, designed to cater for multi-company, multi-manufacturer and dealer group structures. WFS can also support multi-country relationships if needed.

Real-time views of inventory, available credit, vehicle detail and history allows dealers to manage their stock efficiently and effectively. All access to WFS is password controlled and dealer appropriation, purchase of used vehicles as well as simple viewing of stock can be restricted as required.



blackhorse
MOTOR FINANCE

Benefits

Dealer Self Service

High Volume Unit Processing

Workflow Management

Reduced Cost Overheads

Minimal Capital Outlay

Asset Tracking

Dealer Online Access

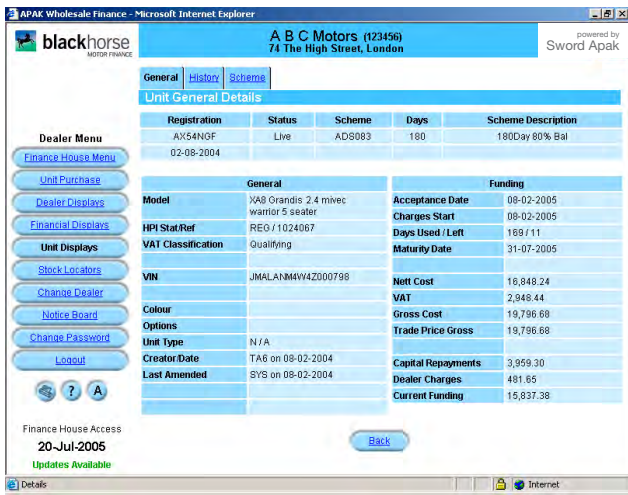
Risk Mitigation

Supports J. V Relationships

Online Credit Checks

Sword Apak's wholesale finance solution has helped us to maximise profitability by fully streamlining and automating our dealer stock funding processes.

Black Horse Motor Finance



System Delivery

Supplying WFS on an Application Service Provision (ASP) basis, offers significant benefits for Black Horse and other Sword Apak clients. Reduced capital outlay, minimal risk exposure and the ability to manage internal costs allows the finance house to concentrate on its core business activities.

Black Horse view

Black Horse staff and over 1700 dealers are able to access WFS online to monitor and maintain their accounts. Dealer wholesale finance is provided for over 40,000 live units including new, demonstrator and courtesy cars, along with dealer sourced used vehicles.

Online Data Checks for risk reduction.

A real-time interface to HPI or Experian enables the finance house and dealer to quickly retrieve vehicle and finance information. Financiers can set up parameters within the finance plan to automatically accept, refer or reject vehicles based on its pre-defined business rules. Depending on the financier's own credit criteria, checks may be carried out for:

- Outstanding Finance
- Plate Change
- Stolen Alert
- Import Alert
- Condition Alert
- High Risk

Workflow Management

Sophisticated workflow technology allows Black Horse to assign and track work throughout the stocking period. WFS is able to separate and route funding decisions based on the vehicle's 'credit status', helping to facilitate high volume unit processing for maximum profitability, whilst minimising risk exposure. Only the exceptions that require staff attention are flagged by the system, for instance if a vehicle has existing finance it may be referred for qualitative decision making or placed in a work queue to be checked after it has been financed.

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