

SANTANDER CONSUMER USA

MARKET LEADER IN NON-PRIME AUTO FINANCING IMPROVES LOAN PROCESS, INCREASING CUSTOMER SATISFACTION AND THE SPEED OF LOANS PROCESSED

Santander Consumer USA Inc. (SC USA) works with nearly 12,000 auto dealerships nationwide and with consumers via the Internet to provide billions in loans annually to US customers. With its Drive®, Santander Auto Finance and Road Loans® brands, SC USA covers the entire non-prime auto loan spectrum.

To start the processing of an auto loan, SC USA requires a *verified* name and address so that it can collect if a customer's account becomes delinquent. Before working with TARGUSinfo, loan officers needed the loan candidate to provide a proof-of-residence document such as a phone bill or electric statement upon application. Waiting for the candidate to provide the appropriate documentation would frequently add time to the loan process and sometimes result in expired applications.

With On-Demand Verification from TARGUSinfo, SC USA is now able to instantaneously verify an applicant's identity — without the added complexity of special documentation. By tapping into TARGUSinfo's authoritative data sources, proprietary linking logic and unrivaled real-time network, the company is now able to *automatically* verify the linkage between the name, address and phone number provided by an applicant — ensuring that a customer can be reached at the stated address or phone number.

The Challenge

Market leader in non-prime auto financing was experiencing a longer loan processing time.

The Solution

TARGUSinfo On-Demand Verification® for Risk Management

The Result

Verification of applicant phone numbers jumped 380% — increasing the number of daily loans processed.

“Our verification of applicant phone numbers jumped 380% across all channels shortly after we started working with TARGUSinfo.”

— Rush Blevins, Director of Business Strategies for Santander Consumer USA

The automation of the verification process also eliminates the inaccuracies that accompany manual data entry.

“Every day, there are hundreds of thousands of auto loan applications in the industry that undergo a 24-hour manual review process for approval,” said Rush Blevins, Director of Business Strategies. “With the intelligence TARGUSinfo provides, we’re streamlining this process by integrating real-time verification of applicant information.”

One critical factor that SC USA took into consideration when choosing a verification provider was the ability to verify mobile phone numbers, since over 50% of its sub-prime-loan customers do not own homes and do not have landline phones.

“A big win for us was TARGUSinfo’s ability to link mobile phone numbers to names, addresses and other relevant information.” Blevins said. “We have worked with other verification providers but TARGUSinfo unquestionably has top performance — overall, TARGUSinfo has a 48% higher verification rate for addresses compared to our previous vendor. For our phone verifications, TARGUSinfo was able to verify more than 53% of our applicants compared to our previous vendor’s 11%.”

The real-time ability to verify consumer data with a high level of accuracy not only increases SC USA’s ability to approve loans quickly, it also benefits both the dealers and the consumers. This helps dealers close deals and, with fewer documentation stipulations, receive faster funding — which results in a better car-purchasing experience for everyone.

“This new process goes a long way to lower our costs, minimize our risk and improve customer satisfaction for our dealers.” Blevins said. “We’re very satisfied, especially with the quality and coverage of the phone data — both mobile and landline.”