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Asset finance customers expect digital engagement

Unlock the power of digital portals in your customer journey

Executive summary

Today, a digital interface to any engagement is the de facto standard for service providers who put money to work, including asset, auto and equipment manufacturers and the financing organizations that service them.

In any software ecosystem, a "digital-first engagement" is no longer an optional add-on. It has become the preferred mode for front-line engagement, differentiating your services by streamlining the customer journey – making it seamless, easy, efficient and personalized.

Digital portals are part of a configurable cloud-based lending ecosystem that allows you unlock advancements and new business models that power money at work through a more interconnected, efficient, scalable and cost-effective solution.

Digital lending portals deliver:

i. **A unified customer experience.** Discerning customers are impatient when engaging with laborious processes. They want a simplified and intuitive experience that can cater to all their needs in a single, personalized place. Digital portals deliver customer-centricity by empowering customers with 24/7 self-service capabilities, allowing them to configure financing options, manage assets and complete transactions easily.

ii. **A unified credit journey and improved "time to yes."** By consolidating multiple processes across the ecosystem of a typical financing organization, a portal becomes a tool to improve "time to yes" by getting all relevant parties to engage together in real time. By creating a broker/dealer and financier collaboration platform across the financier value chain, portals allow these parties to be always updated and proactively informed on any customer outcomes, enabling improved customer engagement.

iii. **Data-driven personalization.** By providing data and AI-driven insights, portals can deliver tailored experiences and hyper-personalized engagement to your portfolio. These can be further focused on upselling and cross-selling, increasing your wallet share.

iv. **Operational efficiency.** Automation reduces inefficiencies, enabling faster service and allowing businesses to focus on strategic growth. Digital portals provide tools to create quick-to-launch campaigns and customer experiences without any need for elaborate code changes or vendor IT engagements.

Business considerations for portals:

Superior customer experience

- **Seamless navigation:** Ensure that navigation is intuitive and specific to each portal user persona – retail customers might need a visually engaging and simple interface, whereas commercial clients might prioritize quick access to financing tools and contract management features.

- **Unified customer experience:** Develop a system that unifies customer interactions across all touchpoints – whether it's a retail automotive customer looking for financing options or a commercial equipment client managing multiple leases – enabling personalized service and cross-sell opportunities.

Unified credit management

- **Unified credit journey:** Use the portal as a tool to integrate all credit touchpoints and allow for a unified credit journey; one that keeps the front-line and internal teams engaged, updated and aligned on key tasks. Even small reductions in rework time or for curing "incompletes" can translate to exponential gains in customer acquisition and retention rates.

- **Time to yes:** Deploy the portal as a tool to link all credit touchpoints and client engagement touchpoints in the same journey without changing the underlying core systems. Re-tool and update your processes without having to spend time and money on revamping or replacing your established core software applications.

Branding and differentiation

- **Multi-brand support:** Enable the portal to handle different brands, catering to the distinct requirements of retail automotive, commercial automotive and commercial equipment segments. For example, the retail automotive portal may emphasize a consumer-friendly design, while the commercial equipment portal might prioritize functionality and efficiency for business users.

- **Pricing flexibility:** Implement a versatile pricing engine that can accommodate different financial products across retail, commercial and self-service portals, ensuring that each segment can customize offerings according to market demands.

- **Customizable interfaces:** Allow interfaces to be tailored to the specific needs of each segment – whether it's dealers in the commercial automotive space, brokers in commercial equipment finance or customers in retail automotive.

Regulatory compliance

- **KYC/AML adherence:** Tailor compliance mechanisms to the specific regulatory requirements of each portal. For example, retail automotive portals might need more stringent consumer protection measures, while commercial equipment portals might focus on business-oriented compliance checks.

- **Data privacy:** Enforce robust data privacy measures tailored to the diverse data sensitivities of different customer types, ensuring full compliance across all regions and sectors, from GDPR in Europe to CCPA in the U.S. Additionally, comply with the Americans with Disabilities Act (ADA) in the U.S to make portals accessible to people with disabilities.

Future-ready with bots and AI

- **Embed bots:** The next few years will see large-scale adoption of AI and related tooling across all software solutions. Agent-driven processes and AGI are just two of the many AI components that will be central to the digital portal space. Plan your architecture to allow embedded chatbots and AI agents into your portal framework. This will enable easy transition to and adoption of AI as an integral part of your portal and digital-first strategy.

In summary

Digital portals as the point of first engagement are now the norm for customer-centric organizations who want to make money work harder. While a well-defined business case can easily justify the transformation value-add that digital portals provide , setting one up requires a tailored approach that considers the specific needs of the various personas that will engage with them, both externally and internally in the organization. This could span across retail, commercial and self-service users from different industries. Portal requirements can vary from a simplistic front-end to a complex transformation blueprint.

When evaluating this dichotomy under a build vs. buy lens, it's critical to recognize that today's portal solution providers offer off-the-shelf platforms with quicker implementation time, data consistency and lower operating costs while delivering a superior user experience – without compromising the flexibility and personalization needs of the stakeholders.

UNLOCK DIGITAL ENGAGEMENT
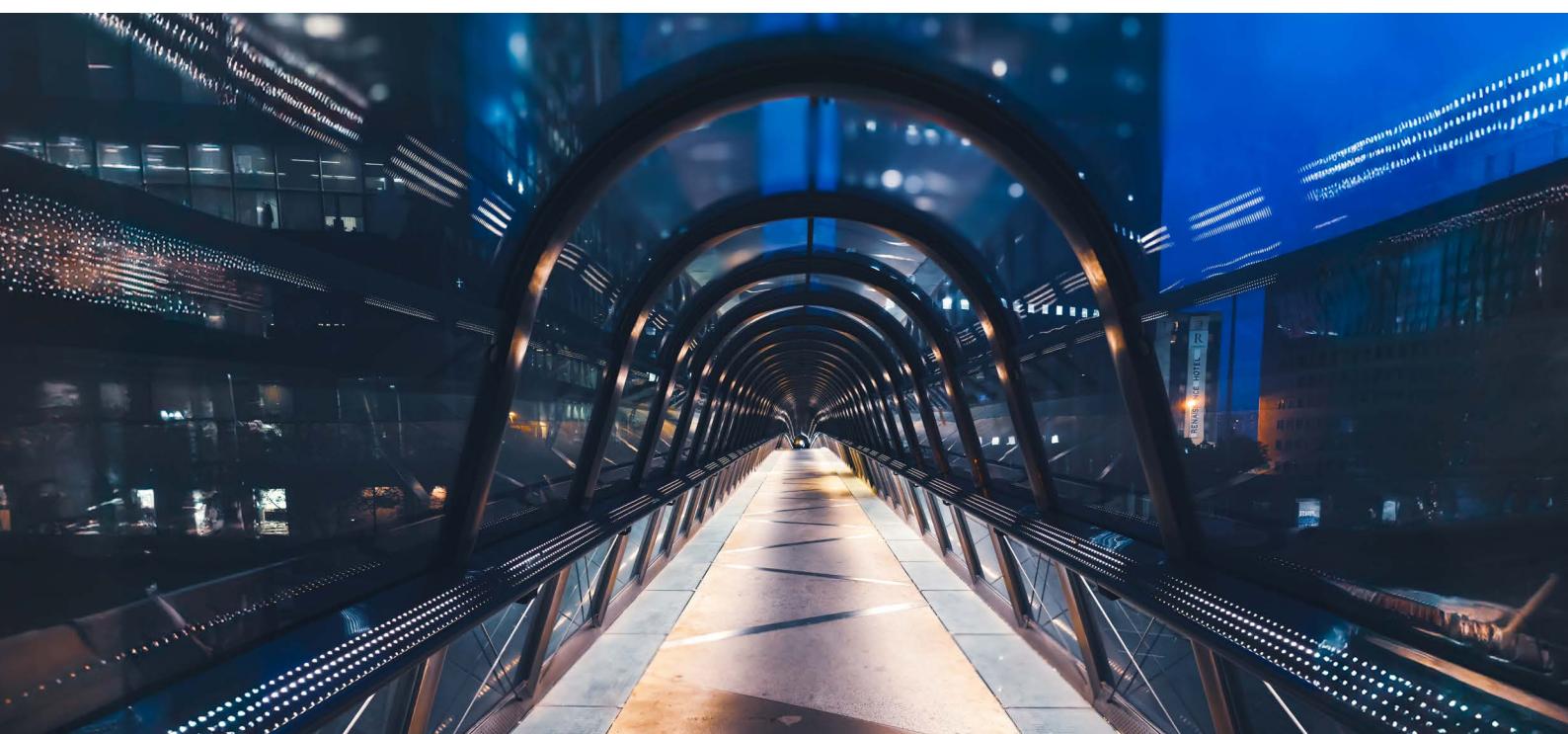
FIS Asset Finance helps put capital to work by accelerating financing between lenders and borrowers.
Our technology powers the global economy across the money lifecycle.

Money at rest

Unlock seamless integration and human-centric digital experiences while ensuring efficiency, stability, and compliance as your business grows.

Money in motion

Unlock liquidity and flow of funds by synchronizing transactions, payment systems, and financial networks without compromising speed or security.

Money at work

Unlock a cohesive financial ecosystem and insights for strategic decisions to expand operations while optimizing performance.

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