



# **5 WAYS ASSET AND AUTO FINANCE FIRMS CAN MEET CUSTOMER DEMANDS**

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**Easily Leverage Technology Advancements  
to Remain Competitive**

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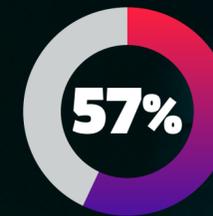
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## **INTRODUCTION**

Consumer and business lending is constantly evolving. Customers are demanding more – more solutions, more flexibility, quicker financing. However, asset and auto finance organizations struggle to optimize technology at a time when the consequences of technology lapses have never been greater. Economic uncertainty, market and interest rate volatility, regulatory and environmental requirements and increasing customer demand place more pressure on asset and auto finance staff than ever before.

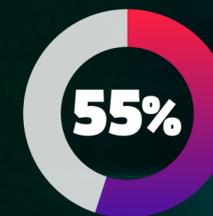
In 2024 and beyond, it will be critical for asset and auto finance firms to address these many challenges with the latest technology – whether it be incremental advances to the technology they have or complete modernization to new platforms. Additionally, as the latest innovative technologies (including robotics, artificial intelligence, APIs, data lakes and others) continue to be leveraged by other industries, the asset and auto finance industry risks being left behind, unable to take advantage of these opportunities that could help them address increasing customer demands. These technologies can help to automate, secure and improve asset and auto finance firms everywhere but also help them drive innovation, remain competitive and catapult them to growth.

What if there's an easier, more cost-effective way to consume some or all of these technological advancements? Here are five steps that asset and auto finance leaders can take to modernize their technology and help meet customer demand.



**57%** of financial institutions admit that there is limited budget or financial resources for investing in innovation.

### **Why invest in innovation?**



**55%** of all firms agree that investing in technology and system innovation helps firms become more competitive.



## DRIVE MORE AUTOMATION

Asset and auto finance teams face a constant battle between running the organization and instituting change. They're often burdened by manual, labor-intensive processes such as re-keying broker proposals or manually entering invoice information for supplier payments. Automation could help, but modernizing technology and processes has been perceived as costly and time-consuming – a luxury many firms don't have.

*Source: FIS Global Innovation Report, 2023*

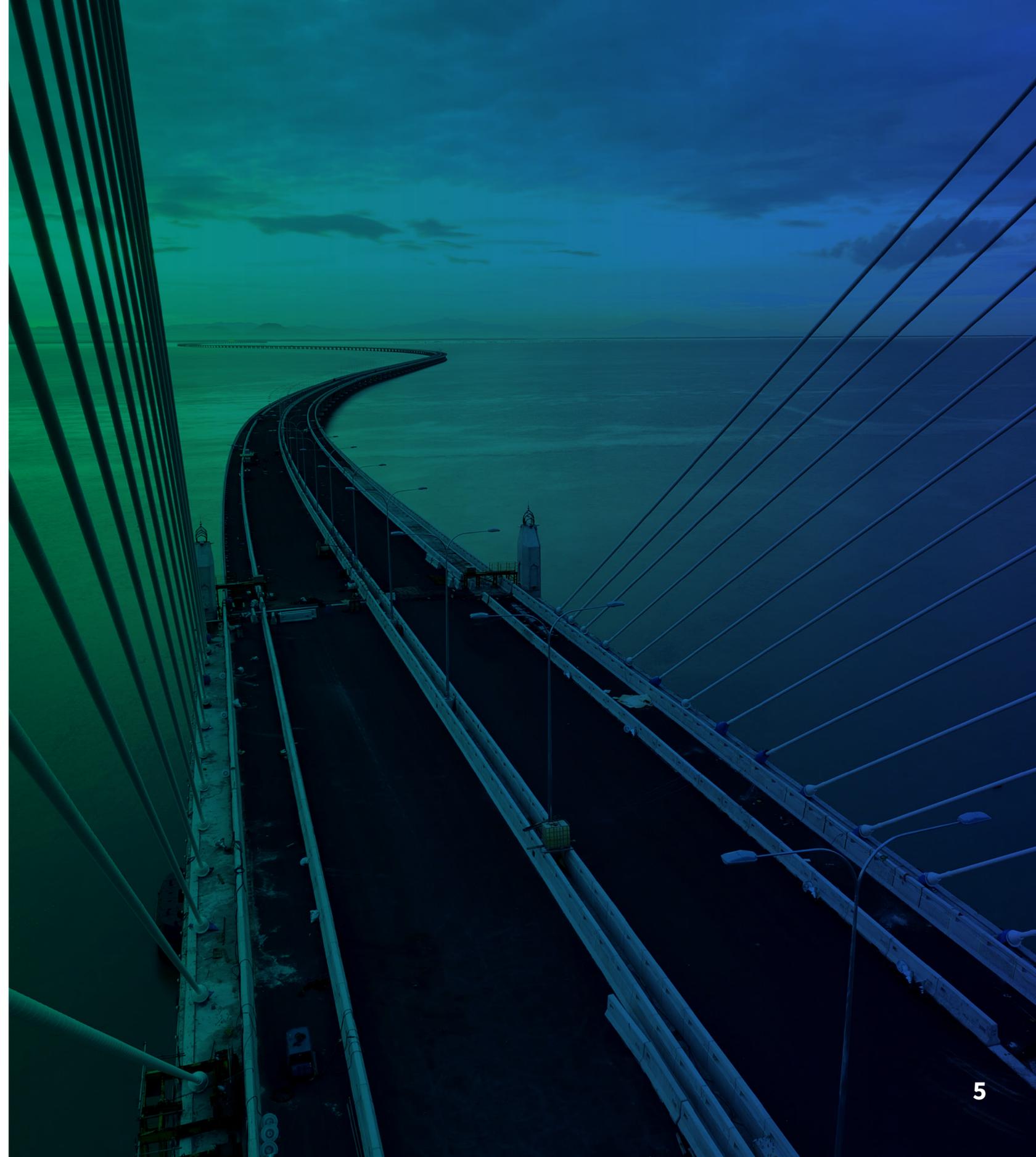
## **LEVERAGE PLATFORM SOLUTIONS**

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Standard processes such as onboarding customers, handling increased volumes and effectively managing invoices are cumbersome and don't leave much time or budget to create and launch new solutions. Organizations also want flexibility in the components they deploy.

Some organizations might choose incremental change, while others might decide that modernizing to a digital asset and auto finance platform will catapult them into the future. However, many organizations think they lack the resources to migrate to a platform.

*Source: FIS Global Innovation Report, 2023*



## COLLABORATE TO INNOVATE

In highly regulated industries such as financial services, addressing risk is complex and requires a significant investment of time and money. Organizations are also becoming increasingly aware of the risk posed by climate change and stakeholder expectations in the area of ESG strategies.

*Source: FIS Global Innovation Report, 2023*

## **INVEST IN PEOPLE**

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When selecting the right technology, asset and auto finance firms must understand that any change across any organization is challenging. It can be a barrier to driving innovation and growth. Executives might perceive it as risky and costly, while staff might perceive it as the firm's way to usurp their jobs.

*Source: FIS Global Innovation Report, 2023*



## RETHINK DATA ARCHITECTURE

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The asset and auto finance industry has been challenged by highly fragmented data across a complex ecosystem. Business processes are often complicated by the interaction of the digital and physical world, especially in areas such as asset remarketing.

Without the right visibility, access or analytics of business-critical data, it's challenging for asset and auto finance lenders to make accurate and timely decisions. This inefficiency negatively impacts the scalability of the business and can stifle business growth and innovation.

With the increase in innovative business models such as pay-per-use's reliance on IOT/telematics, there will be a considerable increase in the data required to process transactions.

*Source: FIS Global Innovation Report, 2023*

## **CONCLUSION**

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Asset and auto finance customers expect fast, convenient access to services and flexible financing products in line with industry trends. Asset and auto finance firms that are not leveraging the latest technology advancements will find it difficult to meet these ever-evolving customer demands and remain competitive in the marketplace. The time to act is now.

**Transform today. Let's discuss how.**

Available as a componentized model, end-to-end platform, out-of-the-box solution or fully managed service, FIS Asset Finance can support all tiers of the market. Stay ahead of the game with FIS Asset Finance.



**Transform today.  
Let's discuss how.**

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