

Your key to more profitable indirect lending.

Open Dealer Exchange offers a finance source the ability to connect directly into the point-of-sale systems used by automotive dealers to conduct business both in the showroom and online. A joint venture between Automatic Data Processing, Inc. (ADP) and The Reynolds and Reynolds Company, Open Dealer Exchange's main goal is to take the vehicle finance processes of automotive retailers and finance sources to the next level by significantly improving operational efficiencies. The key to accomplishing this goal is the direct and seamless integration of the loan origination process within the dealer's transactional, dealer management system (DMS).

No longer are dealers relegated to using separate systems and platforms for credit processing and point-of-sale transaction processing for F&I. Dealers now have the flexibility to embed the finance transactions throughout the sales cycle from websites, CRM databases, deskings tools and F&I workflows. Finance sources will benefit from real-time information being delivered specific to the transaction at the point-of-sale and from the ability to immediately decision, validate and contract retail installment contracts.

Credit Applications: Direct Access

Finance sources can now receive credit application information electronically, directly from the dealer and the DMS at any point-of-sale – the sales desk, the F&I office or online. Financing sources are able to review the information and send back a response to the dealer through the same direct connection without the need for a third-party platform. And, Open Dealer Exchange's pricing model is based on performance, not application transaction charges.

Contract Data Validation: Lower Costs

Open Dealer Exchange offers a comprehensive solution to ensure deal information is validated prior to the documents being generated. The system can host the finance source's entire set of validation rules and verify that deal information matches the credit decision, with the right rates, terms and other criteria required. Open Dealer Exchange's Contract Data Validation Services will enforce the finance source's rules to ensure that correct data appears on the forms before the customer signs any documents. This means an easier deal setup which results in a reduction of manual corrections and increased dealer and customer satisfaction.

Contracting & Funding Packet Distribution: Improve Operational Efficiency

Once the deal is validated and finalized by the dealer, all of the final dealership documents for securing the loan – complete with electronic signatures – are sent electronically to the finance source for approval and archival. Funding packets are received electronically instead of via courier. Open Dealer Exchange verifies all required documents and signatures were collected, resulting in cleaner deals and potentially faster funding for the dealer.

For more details about Open Dealer Exchange, please visit www.opendealereexchange.com
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