



How Car Buyer Happiness with Online Car Loans Increases Happiness with Dealership Experience

Real world reports from dealerships about how online financing partners help increase satisfaction

Car buyers get happy when they arrange financing online before going to the dealership. Once at the showroom, they spread the positivity with reviews, improved CSI scores and better retention.



Happiness is contagious.

It's true in just about all aspects of life – including car sales. When a customer is happy with the experience, they tend to make everyone happy, spreading cheer and positive reviews far and wide. So, the secret to a profitable store is to just make customers happy, and all will be well. Right?

It's not so easy.

To be sure, each sale offers differing challenges and obstacles. Yet according to SpringboardAuto's recent survey, completed by over 200 customers in December 2017, customers get happy when they finance their cars online before going to the dealership. In fact, 86% prefer going this route. When they do, there's a 115% increase in the perception of dealership favorability – as measured by their likelihood to: return to the dealership for additional service, give a 5-star rating, and recommend the dealership to friends. And the good vibes extend even further:

Result	Financed Online	Financed at the Dealership
Give a high CSI score	63%	27%
Recommend dealership to friends	55%	28%
Return for service	49%	28%
Return to dealership for next purchase	47%	21%
Post a positive review	40%	18%

So, the results are clear that customers prefer to control their financing online before walking into the showroom. It's also clear that there are short-term and long-term benefits, including positive customer service ratings and improved customer retention.

But how does this play in real life, at the dealership, with all those obstacles and challenges? Between bad credit, inventory availability, interest rates and more, a car sale is a dynamic and complex set of steps that is not usually handled by a simple swipe or click. To find out, we visited three dealerships to see how happy their customers had been:

PINE BELT AUTOMOTIVE

Situation

The customer, a local nurse with less than perfect credit, came to Pine Belt Nissan to purchase a specific car seen online.

Solution

She went first to SpringboardAuto for financing, and came to the dealership ready to buy. After speaking with General Sales Manager Eddie Castillo about her financing, both realized that SpringboardAuto was the way to go: the process was fast, easy and helpful, and the rate was better. SpringboardAuto agents contacted the dealership on behalf of the customer before her appointment, and stayed in touch with both parties throughout, helping to answer questions and facilitate the transaction.

“She came to us because she found a car that she wanted, a Nissan Juke,” said Castillo. “She asked me what I thought she should do, so I took a look – and it was great. The process was just easy, easy, easy, from there. She left extremely happy.”

Result

SpringboardAuto arranged the right payment for a car of the customer’s choice – and helped to make a happy customer, happier. A ready-to-buy customer came to Pine Belt Automotive, and SpringboardAuto made it an easy and happy experience, one that saved time and money for the customer and the dealership. Ultimately, online financing can create a better experience; it saves time and eliminates the task of going over sensitive and unpredictable details such as credit blemishes. That creates an easier and a more comfortable experience that treats customers with respect.

“I’ve been sitting in the same subprime department chair for 16 years, and you always have to keep an open mind,” said Castillo. “You really need to know the lenders that are going to be easy. No matter what the technology is, it’s about having a lender that’s easy to work with and a process that makes the customer happy at the end of the day.”

“It’s always a smoother process when customers come in with financing in place. If I have a car they like, everything just flows like it should, from sales to service. In this case, I feel confident that we have made a customer for life.”

Keys to a Happy Deal

- + No Bank Fee
- + Ready-to-Buy Customer
- + Easy Funding Process
- + Better Interest Rate

“There are some lenders leading the charge for a better way, like SpringboardAuto. And there are some that are just stuck in 1980. Had we known about SpringboardAuto sooner, we would have been able to deliver him a car that same day. When we sell a car we hope the customer will want to do business with us again. Because if they’re happy, maybe they’ll come back for service, and for their next vehicle. It’s self-perpetuating: happy customers are great for long-term profit and revenue.”

Keys to a Happy Deal

- + Fast and Easy Process
- + Complete Mobile Experience
- + Immediate Funds
- + Quick Approvals for Credit Challenged Customers

PRESTON BMW

Situation

The customer and Kyle Whelan, the general sales manager, had been working on a deal with the dealership for more than 20 days. As day 30 neared, both agreed to go their separate ways.

Solution

The customer found SpringboardAuto and was approved in minutes after completing a simple online application; he went back to the dealership and purchased his dream car with an approval that acted much like cash-in-hand. The dealership received a printable digital check, verified the funding and made the deal.

“We usually get financing within an hour, but not this time,” said Whelan. “We had a car he wanted, but not the terms. Or we had the terms, but not the car. We kept working at it, and on the third trip in, he came through with SpringboardAuto.

Result

SpringboardAuto made an impossible deal happen easily – and in minutes.

That made for a happy customer. The customer came in with an approval from SpringboardAuto and wrapped up the deal in around an hour, thanks in part to a proven process designed to make it easy for dealer and customer: SpringboardAuto agents contacted the dealership ahead of the appointment and stayed in contact with both parties throughout.

The dealership received funds the next day and gained a customer for life.

The overall experience was transformative in the way technology was used to gain approval for the loan, and handle actual funding. Normally, Preston BMW would have received a lien letter first, which would have delayed actual funds by at least a week. SpringboardAuto provided same-day funds through a downloadable and printable check.

“With SpringboardAuto, it was just so quick. From the time we paper the deal we usually have to send over so much information to get funded, it takes forever,” said Whelan. “In this case, it was the title application and a single SpringboardAuto form. That was it. Two or three papers. I got the money instantly, and our office manager deposited the money the next day. It could have been same day, but the banks were closed.

BMW PAUL MILLER

Situation

The customer was unable to obtain financing after visiting the dealership and working with the sales team. He left frustrated, dejected and wanted a simple financing solution.

Solution

Customer visited SpringboardAuto, received approval, came back to the dealership and quickly completed the transaction by circumventing the typical paperwork game. Instead of making the customer and salesperson build a package of forms – only to receive a “sight” draft and make the customer wait several days for a funds to clear – the SpringboardAuto transaction included a printable paper check for the dealership to immediately deposit.

“The advantage of SpringBoardAuto compared to traditional financing sources is that it’s an actual check, rather than a sight draft,” said Alan Munoz. “The only paperwork I needed to provide was the purchase order, and the application for title. It was very painless.”

Result

SpringboardAuto helped save a transaction – and helped Paul Miller BMW gain a happy customer. A transaction such as this would normally take an hour or two extra – and might not happen at all. By arranging financing online through SpringboardAuto, the dealership was able to save a significant amount of time because the customer did virtually all of the work, before coming back to the dealership.

“We normally would rather handle the financing ourselves, but there are many situations where that doesn’t make sense, and might not be possible,” explained Munoz. “Customers using online finance tools like SpringboardAuto’s are vital in this case, and many others, because at the end of the day our objective is to sell cars. Without SpringboardAuto, we would not have made this sale.”

“A happy customer is a 360° customer: they buy a car, maintain it at the dealership, and refer their friends. Then they come back and buy again.”

Keys to a Happy Deal

- + Working Together to Save the Customer
- + Faster Online Experience with Minimum Paperwork
- + A Real Check;
No “Wait-and-See Sight” Draft

Thank You.

