

# HELPING MOTONOVO AUTOMATE THEIR CUSTOMER AGREEMENT PROCESSES

## EXECUTIVE SUMMARY

In 2012 MotoNovo engaged with OneSpan to fully digitise their end-to-end finance agreement process. Utilising OneSpan's Agreement Automation solution, MotoNovo customers now complete their motor finance agreement via a fully digital journey – at home, or on premises at the dealership. This delivers:

- Increased growth
- Better customer experience
- Faster payouts for dealers
- Improved compliance
- Reduced risk of fraud

## How MotoNovo Finance Improved Compliance and the Customer Journey While Also Growing Market Share

MotoNovo Finance is a motor-oriented consumer finance company headquartered in the UK. Writing over £150m in new business per month, MotoNovo is the second largest motor finance provider in the country's used car sector. MotoNovo provides finance for customers through a network of car dealers.

In 2012, MotoNovo sought to grow its 6% market share. One of the obstacles to growth was its customer agreement process. Slow, manual and paper-based, the agreement process slowed down the financing process, frustrating both customers and dealers alike. The process also took place in the dealership, offering MotoNovo no control over the signing process and no insight into what the customer saw and did when they signed the finance agreement. These manual customer agreement processes contributed to inefficiencies, inconsistencies in customer experience and an increased risk of fraud. MotoNovo realized that ambitious growth plans weren't going to be achieved by just hiring more people – they needed to do something innovative. As Dave Briggs, COO at MotoNovo Finance states:

*“We were looking to improve on the scalability of the business, the compliant journey for the customer, and the customer experience of interacting with us. We realized that we needed a partner to help us automate some of our customer's journey and to help bring new technology into the business.”*

## A Digital Solution

In 2012 MotoNovo engaged with OneSpan to fully digitize the end-to-end finance agreement process. Utilizing OneSpan's Agreement Automation solution, MotoNovo customers now complete their motor finance agreement via a fully digital journey – at home, or on premises at the dealership. This can be assisted (with the help of a dealer) or unassisted (if the customer would rather enter into a finance agreement without the assistance of a dealer).

By automating the entire customer journey (from application to ID verification to document presentation and signing), the customer experience is enhanced, and compliance is improved. MotoNovo can now be sure that every customer follows a mandated, compliant, digital journey – and they have digital audit trails to prove it if challenged.



Not only is the OneSpan Dealflo signing process a better experience for customers, but we can also use it to improve compliance and improve the customer journey in the dealer showroom.”

**Dave Briggs**

Chief Operating Officer MotoNovo Finance

### Key Benefits:

#### Growth

By automating new business, MotoNovo has grown exponentially. Around 40% of new business is fully automated and hits the books without anyone seeing or touching it.

#### Quality and Consistency of Customer Experience

OneSpan's Agreement Automation solution has brought MotoNovo closer to its customers and made the customer journey frictionless and consistent.

#### Faster Payouts and Simpler Processes for Dealers

Dealers now receive instant payouts at the point of signing without waiting hours or days as they do with some of MotoNovo's competitors.

#### Compliance and Audit Trails

Using OneSpan's Agreement Automation solution, MotoNovo now knows that each customer goes through a compliant journey, and they have the audit trails to prove it. This evidence is essential for resolving potential disputes.

#### Decreased Risk of Fraud

MotoNovo no longer need to rely on dealers to verify ID documents – OneSpan's solution fully digitizes the identity verification process with real-time KYC and verification checks, reducing the risk of fraud.



The speed of payout was equally as important as the improved efficiencies that we gained from the process. By automating the agreement process we take some of the pressure off the dealers and ensure that customers receive a consistent service.

I would highly recommend OneSpan. I believe this is the future, and the more normal it becomes in our industry, the better it's going to be for everyone”.

#### Dave Briggs

Chief Operating Officer  
MotoNovo Finance

WATCH THE VIDEO CUSTOMER STORY:



OneSpan enables financial institutions and other organizations to succeed by making bold advances in their digital transformation. We do this by establishing trust in people's identities, the devices they use, and the transactions that shape their lives. We believe that this is the foundation of enhanced business enablement and growth. More than 10,000 customers, including over half of the top 100 global banks, rely on OneSpan solutions to protect their most important relationships and business processes. From digital onboarding to fraud mitigation to workflow management, OneSpan's unified, open platform reduces costs, accelerates customer acquisition, and increases customer satisfaction.



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Last Update December 2018.

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