



SMART QUESTIONS

EVERY AUTO LENDER SHOULD ASK
YOUR PAYMENTS PROVIDER





Your customers are busy – from dropping the kids off at school, to commuting to work, to running errands, they rely on their vehicles to get things done. The last thing they should worry about when it comes to their mode of transportation is dealing with an outdated system or poor customer service when they go to pay their monthly auto loan. That’s why your business needs a vetted payments provider.

While you’re interviewing potential partners, be sure to ask the right questions at the onset so there are no surprises down the road. Consider asking your prospective payments providers the following questions:

What is their primary business?

Your prospective partner should specialize in providing bill presentment and payment solutions for the industry you serve. This often-overlooked question is important – you wouldn’t want to partner with a business that specializes in retail when you can work with a payments partner that has expertise in the auto industry.

What is their market presence in the auto finance industry?

What other auto lenders do they do business with? How much of the market do they represent? How long have they been around? A seasoned payments provider will be able to answer these questions confidently and have case studies to back up their experience.

Do they accept ACH (drawing from checking, savings, and money market accounts), credit card (Visa, MasterCard, Discover, American Express), debit card (Visa, MasterCard) and PIN-less ATM (STAR, NYCE, Pulse, Accel) payments?

Your customers want to pay their auto bill when and where it’s most convenient for them, so you need to give your customers the payment options that align best with their busy lifestyles. Be sure to ask your potential payments provider if they accept ACH, credit and debit, and PIN-less ATM payments so your customers can pay when they want, where they want.

Do they offer an electronic wallet capabilities?

Mobile wallets give customers another convenient way to pay, while also helping to encourage more on-time payments. Wallets allow users to view their statement and pay their bill from their smartphones, and some solutions proactively send push notifications or light up to remind users to make or schedule their payment – a win for you and your customers.

Can the customer sign up for complementary solutions?

It might seem like an afterthought, but prompting a customer to enroll in complementary solutions like eBilling, paper suppression and SMS payments during bill pay is an effective way to boost sign ups. These solutions can cut costs and help increase on-time payments for your business and make bill pay easier for you customers.

How do they approach client support?

Your business needs a payments provider that’s dependable, accountable and can get your payments processed on time. Ask your potential partner how they go above and beyond for their clients. Be sure that they will treat your business the same way they treat their own.

How do they differentiate themselves from their competitors?

Does your payments provider stand out from the pack? Don’t be afraid to ask how they differentiate themselves from their competitors and what added value they can bring your business.