

Revolutionizing Car Buying: How A National Auto-Originator Transformed the Car Buying Experience with Kinetech

Over 100,000 loan applications processed within the first year!

- Custom auto-lending application built by Kinetech on Mendix with initial go-live delivered in only five months.
- Industry-leading time to funding decision of less than 5 days
- Active in 28 States and used by over 4,000 dealerships with the ultimate goal of deploying to 10,000 dealerships nationwide.
- 100,000 applications submitted and processed within the first 12 months of release.
- Seamless integrations with Provenir's AI-powered decision engine allowing company agents to work deals in real-time.
- Integrated with Dealer Management Services (DMS) partners RouteOne and DealerTrack to unite dealerships, lenders, and buyers in one platform.
- Enablement of the organization's strategic partnerships with industry leaders such as TrueCar.

National Auto-Originator Sets Sights on Revolutionizing Auto Origination:

A National Auto-Originator is revolutionizing the car buying experience. This organization partnered with Kinetech to develop an industry-first car loan origination system that pairs Provenir's AI-powered decision engine and Mendix low-code to allow real-time deal analysis and decision-making by their agents. The financing solution combines Provenir's decision engine and Mendix to generate the best financial options for the customer and streamline the car-buying process for all stakeholders.

The Challenges:

Our client recognized significant challenges in their efforts to streamline the car buying process. First, they needed to partner with banks, financing companies, credit agencies,

and car dealers. Then the platform had to enable all parties to work together more efficiently and with more flexibility to quickly and accurately respond to the car buyer's needs.

Second, purchasing a car requires the tracking of complex and often sensitive data such as client credit history, addresses, identification, income and expenses, historical and detailed vehicle data, valuations from companies such as Kelley Blue Book (KBB) and the National Automobile Dealers Association (NADA), and more. With complex data originating from multiple sources and various partners that need to be involved at different steps in the funding process. Our client needed a solution that could digitize paper-based processes and automate many steps in the funding process.

While their decision engine was independently powerful, a full end-to-end solution was needed to integrate all stakeholders, evaluation steps in the financing process, and data.

The Critical Requirements of the Solution Were:

- Seamlessly integrate with the major DMS partners.
- Offer flexibility to add new dealers without interruptions to services.
- Provide real-time deal updates and insight into the loan application's status.
- Integrate with Provinir's decision engine to enable real-time working of the loan application between all stakeholders and systems.
- Provide user-management tools to delegate applications, roles, and assignments.

The Solution: Partner with Kinotech to Create an Innovative Auto-Financing Solution:

Working hand-in-hand with the organization's product and executive leadership teams, Kinotech created a Mendix-powered lending platform to facilitate every step in the evaluation and financing process for all stakeholders involved in the car-buying process. Their financing platform integrates its expansive network of resources into a single Kinotech-built solution for all agents and funding specialists.

The financing solution incorporates dozens of variables and custom-defined rules to provide funding decisions and lending terms in near real-time. Mendix was chosen as the development platform because it provided the flexibility for short and agile development cycles. Kinotech was chosen because of our pioneering work in Mendix enablement, track record of successful deployments, and the ability to rapidly create a solution while the auto-originator got more established.

Alongside the core deal and contract management capabilities is a suite of powerful tools that empower end users to configure their experience to fit the unique needs and circumstances of their business.

Agents can:

- Quickly rework deals in real-time based on custom variables provided by the buyer and dealer, and both automated and user-led funding decisions.
- Automatically detect rule violations and ensure compliance with dealer requirements.
- Make contract and deal adjustments while remaining compliant with loan requirements.
- Appropriately price for risk to account for post-approval deviations.
- Access application views that provide efficient and targeted workflow guidance.