

# BEST PRACTICES GUIDE

## Shop by Payment Powered by Instant Financing

### Review Onboarding Email

Verify the following onboarding settings:

- RouteOne or Dealertrack Account ID
- Max Lender Fee
- Dealer Markup
- Selected Lender Partners
- Dealer Rate Card

1

#### Dealer Inspire Onboarding Complete for Inspire Toyota

Your instant financing program has been activated. Here are your live customized program settings:

2

**Active Lead 09/30/23**

**2023 Nissan Rogue**

**Source: Dealer Inspire Finance Intent**

**Lead: 1**

**RO: 0**

### Verify Proper Lead Tagging in CRM

You should see the following test leads:

- Dealer Inspire Website Finance Intent
- Dealer Inspire Website PreQualified
- Dealer Inspire Website Credit Application

### Locate Credit Apps

This varies by credit system:

**RouteOne:** Filter deals by source CreditIQ

**Dealertrack:** Check these two locations:

- Leads tab contains apps that have not been seen or reviewed by a lender. Work with these apps as you normally would
- Deals tab apps have been reviewed by a lender and issued a credit decision

3

DEAL	APPLICANT (CO-APPLICANT)
	<b>Valsamma, Joseph</b> Retail DSP (CreditIQ) Ally-eC FS: ↑ W3R-Optional-US: ↑
	<b>Heard, Patrick</b> Retail DSP (CreditIQ) W3R-Optional-US: ↑ TFSTst CAP eC FS: ↑
	<b>Heard, Patrick</b> Lease DSP (CreditIQ)
	<b>Heard, Patrick</b> Retail DSP (CreditIQ) W3R-Optional-US: ↑

# QUICK START GUIDE

## Shop by Payment Powered by Instant Financing

### Dealer Inspire Website Finance Intent

These leads represent customers who started the Instant Financing form from one of your Dealer Inspire Website VDPs, but did not enter enough information to become PreQualified.

#### Recommended Action:

Quickly follow up to answer any questions your customer may have about their finance application or vehicle of interest.



Hi Mary. Following up on your interest in our 2018 RAV4. I'm here to help with any financing questions you may have. Is now a good time to connect?



Hi Mary. Congrats on being pre-qualified to purchase our 2018 RAV4. I can help finalize details and coordinate a test drive for you. Are you available today at 3pm?

### Dealer Inspire Website PreQualified

A soft credit pull was initiated, and the customer received a prequalification from Westlake Financial Services and/or Global Lending Service.

#### Recommended Action:

Quickly follow to congratulate your customer on their pre-qualified status, and establish next steps needed to finalize vehicle purchase.



Hi Mary. Congrats on being approved to purchase our 2018 RAV4. At this point, I just need a few details from you to lock-in your payment. Is now a good time to connect?

### Dealer Inspire Website Credit Application

A customer completed a full credit application on your DI Website, and it has been routed to the appropriate lender via RouteOne or DealerTrack.\*

#### Recommended Action:

This is an approved buyer. Quickly follow up with next steps to deliver a fast and easy experience.

*\*DI Pre-Qualified Soft Credit Applications can be found in Cars.com's Automatic system.*

*\*DI Full Credit Applications can be found in DI's Automatic system or within your RouteOne / Dealertrack system.*

# QUICK START GUIDE

## Shop by Payment Powered by Instant Financing

### Commonly Asked Questions

#### Is the Instant Financing tool a hard credit pull or soft credit pull?

- + The tool allows for both PreQualified soft credit pull and a full credit application containing full permissions granted to you and your lenders to conduct the hard credit pull to secure a loan for the customer to purchase a vehicle from your lot.

#### **Important Note**

Dealer Inspire and Instant Financing do **not** conduct hard credit inquiries. Dealer Inspire and Instant Financing only perform a soft inquiry to establish alignment with specific lenders for determination on the customer's eligibility for PreQualification and/or which lenders are appropriate to automate the full application via your RouteOne or Dealertrack.

#### How do I access the customer's information they entered in the application?

- + Each lead sent to your CRM will contain a unique, secure link to Automatic. From there, you may review and add customer information to continue the finance process and purchase. If the customer completed a full credit application, the full application is available in your RouteOne or Dealertrack systems.

#### Can I receive the app in multiple systems at once? Like RouteOne and Dealertrack?

- + No — we can only send applications to one CAN system per account. Currently, these CAN options are either RouteOne **or** Dealertrack.

#### When a customer submits their credit app, does the automation adhere to my RouteOne and Dealertrack settings?

- + Yes, we are fully integrated with RouteOne and Dealertrack and therefore adhere to all settings dealers use in their CAN system.

# QUICK START GUIDE

## Shop by Payment Powered by Instant Financing

### If the credit app goes into RouteOne/Dealertrack, can we place the business wherever we want?

- + Yes. You control the application and are able to submit it to other lenders that you believe are advantageous for you and the customer.

### I only want a soft credit pull feature.

- + Great! The soft credit experience stops at the PreQualification, and a lead, 'Dealer Inspire Website PreQualified,' will be released to your CRM. The lead contains a link to the PreQualified credit app for your team to get the info and details the customer entered.

### Can I adjust my trade values in the trade portion of the application?

- + Yes. To do so, please submit a support ticket to [support@creditiq.com](mailto:support@creditiq.com).

### How can I see the credit report for this consumer?

- + DI does not pull hard inquiries. We conduct soft credit inquiries for lender and rate card alignment during the PreQualification steps. We use 700Credit for all soft inquiries and offer the option to connect your current 700Credit account to your Dealer Inspire Website Instant Financing tool.
- + To set up a new 700Credit account directly with 700Credit, please connect with them here for additional details and pricing information: <https://www.700credit.com/cars/>
- + There is an integration with NCC coming soon

### Who takes care of the adverse action?

- + Because Dealer Inspire does not complete the hard credit pull, the adverse action is handled by the dealership and/or the lender.

### Is there a cap on mileage?

- + No. Vehicles must have a mileage value of at least 1 but there is no cap on mileage accepted.



# QUICK START GUIDE

## Shop by Payment Powered by Instant Financing

### Are factory rebates incorporated into the deal?

- + Yes. Consumers can view and choose rebates and incentives, which are then included in the application appropriately.

### Does it allow consumers to select conditional incentives (i.e military rebates)?

- + Yes, it does enable consumers to select conditional rebates and incentives.

### Does Instant Financing send the credit app to all lenders chosen by the dealer?

- + No. Once a consumer submits an application (PreQualified or Hard Credit), DI will conduct a soft credit pull and utilize our algorithm to accurately match the consumer soft credit profile with your current choice lender's buy program. This is an Instant Financing core capability of matching the buy box of the lender with the consumer. Therefore, Prime applications are not seen by subprime lenders, and subprime applications are not seen by prime lenders.

### Are there any restrictions on vehicle price that prevent lender approvals?

- + Yes. There are restrictions — Instant Financing does not show on any vehicles:
  - Priced under \$5K (includes \$0 or no price)
  - Vehicles more than 20 years old

### What do I need to do to change my lenders or markups?

- + Please email any change requests to [support@creditiq.com](mailto:support@creditiq.com) and we are happy to help update this information/settings for you.

