# TOP 10 LENDER CASE STUDY

Auto Finance Collections Efficiency

OVERVIEW

A Top-10 Lender with a multi-billion-dollar auto loan portfolio needed to gain better efficiencies and visibility into their late-stage skip tracing and repossession business units. Their teams were looking to transform their existing manual and disconnected processes into a single, automated solution that would simplify their 3rd party data collection, collection efforts and repossession lifecycle.

Their existing methods relied heavily on manual processes using spreadsheets and email, which were error prone, inefficient and lacking in compliance. Repossession assignments were taking too long to identify and assign out, and there was a lack of visibility on assignment statuses and updates in a timely manner. The result was longer lead times for assignments, repossessions, transportation and remarketing, all combing to increase the lender's financial exposure and overall risk.
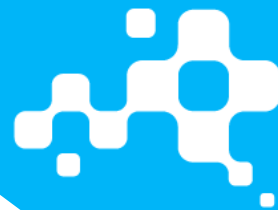
SOLUTION

masterQueue

masterQueue's hosted solution enabled the lender to manage the entire collection, repossession & recovery process in a single platform. We automated the purchase of additional data to either help resolve the delinquent accounts or improve the quality of the assignments. Proprietary data algorithms scored all data purchased to enable the most efficient use of the data and reduce costly duplicate repurchases.
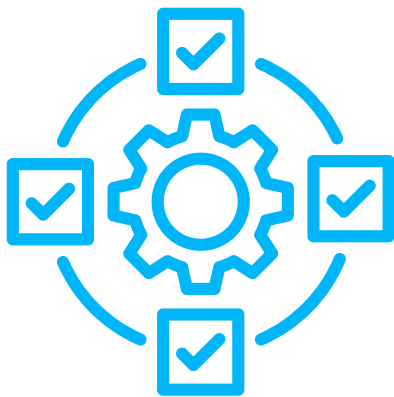
Assignments were automated and delivered to downstream vendors via an API in an easy-to-use, compliant platform. This enabled the lender to monitor, track and move assignments from vendor to vendor for a more comprehensive & competitive approach. We provided the lender with a near real-time, holistic view of the entire history of an account, including documents & pictures. Our dynamic analytics provided greater insights to help them proactively manage their repossession process based on performance.
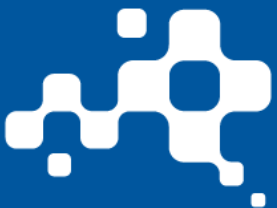
RESULTS

Using masterQueue enabled the lender to achieve impressive efficiency gains in repossession rates, transportation turn time and average days to sell.

13% increase in repossession rate

Assignment time dropped from days to mins

32% decrease in average time to sell

Overall, the lender achieved a 13% increase in their repossession rate due to automation capabilities and greater visibility from analytics. The time to assign out repossessions decreased from several days to minutes. This provided critical, near real-time information of assignment activity, leading to a 23% decrease in overall transportation turn time. Further they experienced a 32% decrease in in average time to sell assets at auction.

Overall, the success of masterQueue with this lender underscores the potential of innovative SaaS solutions to create efficiencies and address critical challenges in collections and repossession.