



Getting Consumer Duty right

What you should expect from your finance partner



How much support are you getting from your finance partners when it comes to Consumer Duty? Are they helping your dealership adapt or do you feel you're largely going it alone?

In this, the second in a short series of articles from Oodle Car Finance, we explore what good communication looks like in a healthy dealer/finance partner relationship.

Consumer Duty is here to stay and rapidly changing the way we communicate with our customers. As we all know, its aim is to improve the way customers are served - helping them make good decisions so they achieve their financial objectives.

Delivering the 'good outcomes' required under Consumer Duty needs, all of us to make changes in the way we work and communicate and some of those changes can be significant. Sometimes, understanding what needs to change, and then implementing these changes, can be particularly challenging because of the time and resource constraints dealers face on a daily basis.

This is where the quality of your relationship with your finance partners can make a big difference. A finance partner that invests in building a strong relationship with its dealers as well as communicates regularly in a way that works for the dealer can ensure a smooth Consumer Duty journey, helping you adapt to the new regulations.

So, what does good dealer/finance partner communication look like? At Oodle, we firmly believe that good, clear communication is just as important in our dealer relationships as it is with our customers. And our view is that this communication includes a variety of different forms, from face-to-face to online messaging.

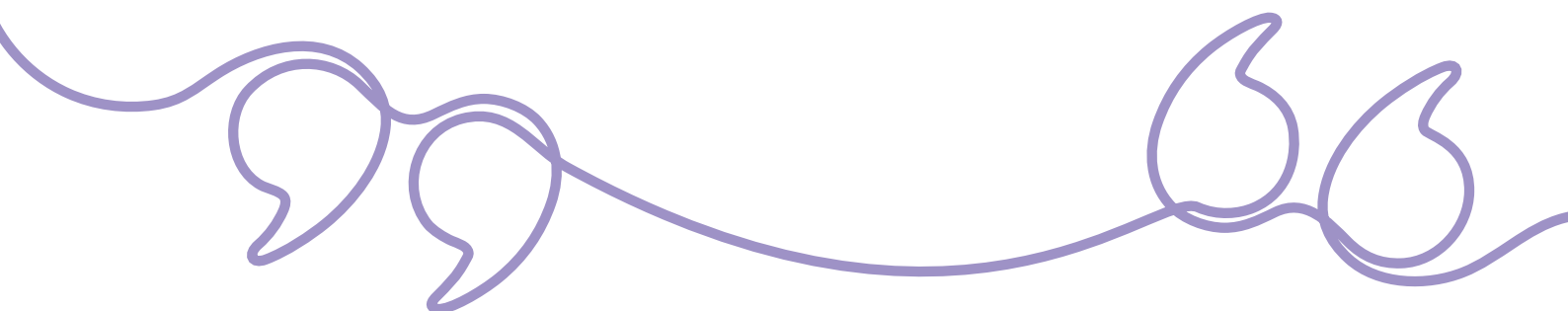
Clear communication from the start

Before we dive into the various ways in which communication should look like once car dealers are onboard, it's essential that we first highlight the importance of information being sent as soon as the dealer-finance partnership has been made.

In order to grow a strong and mutually beneficial working relationship, it's crucial for finance partners to clearly communicate their expectations to car dealers from the very beginning. By setting out their requirements and standards upfront, finance partners can help ensure that dealers are fully aware of the processes, documentation and compliance measures needed for a smooth collaboration. What this proactive approach does is minimise misunderstandings and fosters a more transparent and efficient workflow.

For example, Oodle provides dealers with various documents when onboarding new car dealer partnerships. One of which is a comprehensive Standard Information Pack which outlines essential information and guidelines about Oodle's services and clarifies our target market. This pack helps dealers to align with Oodles' expectations and streamlines their operations right from the start, helping both ends of the partnership achieve great customer outcomes.

But, other than the information you're giving at the very beginning, what should you as a dealer be expecting from your finance partner? Well, here are just a few of the many ways clear communication can be practiced during the partnership.

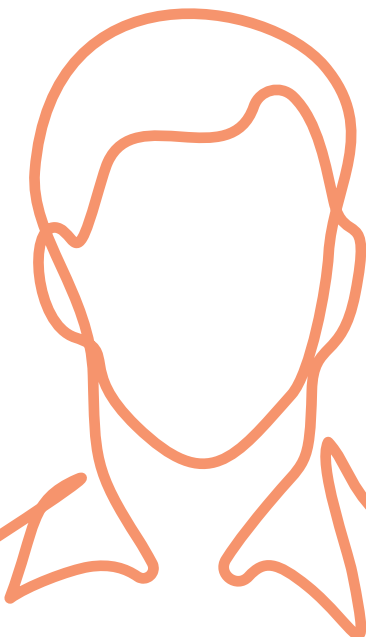


You can't beat face-to-face

Nothing builds strong relationships quite like face-to-face contact. Obviously, no dealer wants their finance partner to be knocking at their door every week but a visit every six months or at the dealer's preferred frequency is usually welcome.

Face-to-face visits are an opportunity for finance partners to make sure dealers are happy with the service they're receiving and to give them up to date information about finance packages and the types of customers the partner will support. They're also a chance for finance partners to check in on how well dealers are finding communicating the various finance packages and upselling any additional forms of finance.

Supportive finance partners will also host in-person training sessions to help dealers with challenges they're facing, including adapting to new regulations like Consumer Duty. At Oodle we've held some 'Best Practice' training sessions, sharing the changes that we've been making to ensure compliance with Consumer Duty. These sessions gave dealers the chance to learn from what we're doing and give feedback on their own experience. We're now using this feedback to shape future interactions and communications with dealers. This reciprocal feedback will only serve to enhance the outcomes for customers.

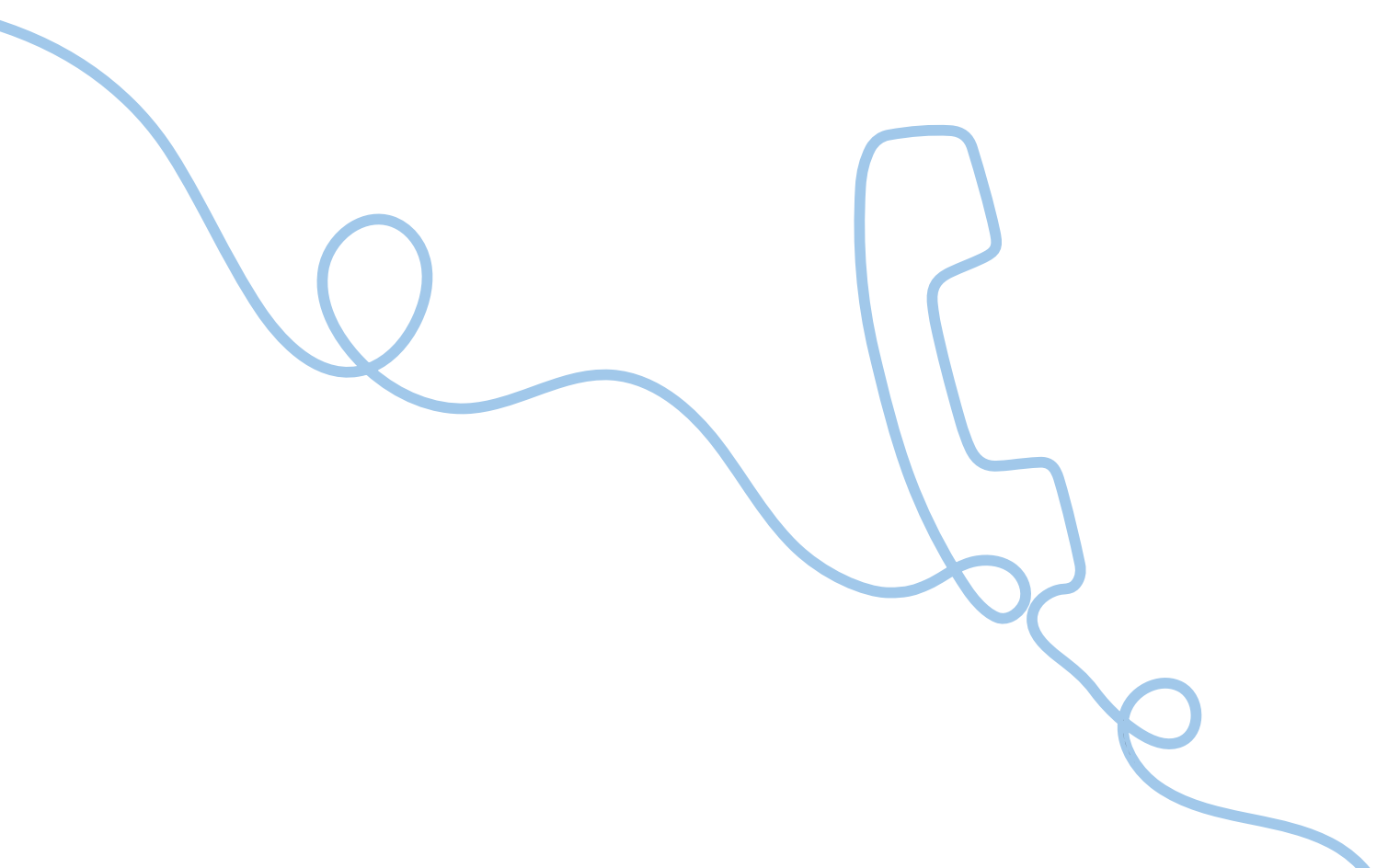


Phone calls also keep it personal

While face-to-face communication is the bedrock of strong dealer/finance partner relationships, it also takes up valuable time that dealers could be spending talking to customers and making sales. So, in between face-to-face visits other faster ways to communicate are important.

Phone calls maintain the personal touch but take significantly less time than face-to-face visits and can be taken, or returned, at the dealer's convenience. Like face-to-face interaction, they're a good way for finance partners to touch base with dealers, receive feedback and if needed, help address challenges the dealer is facing.

A supportive finance partner will amplify the value of phone contact by following up their calls with written communication. For example, if they've just talked through a particular area of a finance package, sending additional written information can help dealers embed the knowledge and understanding they've gained. And of course, dealers can review this information at their leisure.

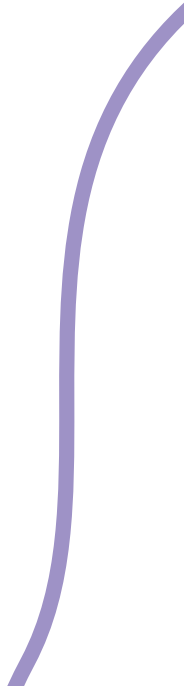




Online contact offers huge flexibility

Online contact is less personal than a face-to-face visit or phone call but allows finance partners to share a huge range of information from instructional videos and webinars to articles and guides. At Oodle, for example, recent online content has included a guide to **communicating clearly with customers** and an article walking dealers through the ways to identify and respond to customers in vulnerable circumstances. Our simple but user-friendly portal also enables dealers to check up on the latest terms and conditions or recent promotions and submit applications and invoices quickly and easily.

One of the benefits of online content and communication is that it allows dealers to access helpful, educational content at their own convenience - on the finance partner's website, dealer portal or by email. However, finance partners should be understanding that dealers receive a huge volume of emails from generic company addresses, so, when key information needs to be shared they should send it directly from their own email address. Otherwise, there's a risk that it will get lost in the sea of other online content.



Are you getting enough support from *your* finance partners?

Dealers who are able to build strong relationships with their finance partners through good regular communication as outlined above, will find themselves much better able to adapt to the challenges of Consumer Duty in the coming months.

And if you're not getting this support? Start banging on your finance partner's door and tell them how you want them to work with you. Strong relationships with your finance partner are too important to miss out on.

Ultimately, the more collaboratively that we all work in the motor industry, the better the service for the end customer – which plays to everyone's benefit.





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