

Dealertrack Finds Lender Profits Impacted by Title Release Inefficiencies

Outdated tools and processes are letting money slip through the gaps

North Hills, NY, January 22, 2019 – With rising interest rates pushing the cost of buying a car higher, concerns about affordability, consumer access to credit and softening new vehicle sales have both dealers and lenders exploring new ways to streamline the auto financing process to save time and money. Looking to mitigate these trends, Dealertrack has pinpointed the payoff and title release process as a key area where money may be slipping through the cracks.

According to recent findings from Dealertrack, lenders spend approximately \$20.00 to \$25.00 per title released on back of the title lifecycle labor costs such as, overnight postage, short-pay write-offs and over-pay refunds. This translates to almost \$1 million in costs for a lender that releases 40,000 titles annually, resulting from outdated tools, manual procedures and slow workflows. To overcome these daunting costs, lenders and dealers need to work closely with their third-party technology providers to build deeper partnerships, digitize processes and better connect workflows to ensure greater accuracy and speed.

The time intensive and manual process of obtaining a payoff quote, handwriting and mailing checks overnight and then waiting for delivery of title can often result in incorrect payoffs, delays in title receipt and high processing costs. With its unique Accelerated Title solution, Dealertrack is driving efficiency and creating cost savings by providing the exclusive ability to reduce the payoff and title release process from an industry standard 12 to 18+ days to as little as four to six days, effectively speeding up the funding “lifecycle” by as much as 70 percent.¹

“There is a lot of value to be gained by improving vehicle payoff and title release process,” said Cheryl Miller, senior vice president and general manager for Dealertrack F&I and Registration and Titling Solutions. “Through Dealertrack Accelerated Title, we’re working to cut inefficiencies and deliver an integrated workflow between dealer and lender that increases transparency and consistency for a faster, streamlined title release process.”

Dealertrack offers lender solutions which are both unique, intuitive and advanced for lender partners to drive operational efficiencies while building upon and strengthening their dealer relationships. With more than 40 lenders on Accelerated Title, the solution gives dealers more control over their transactions, as the fully electronic process provides them with 24/7 title tracking and reporting for the insight they need when they need it. [Click here](#) to view the lenders currently taking advantage of Accelerated Title.

For more information about Dealertrack Accelerated Title, visit [here](#).

About Dealertrack

Dealertrack provides industry-leading software solutions that give dealerships and lenders the confidence to thrive in an ever-changing automotive market. The company’s integrated suite of powerful but easy-to-use products helps dealerships and their lending partners grow by increasing efficiency and improving decision-making. Dealertrack is part of the Cox Automotive family, a company that is transforming the way the world buys, sells, owns and uses cars. Dealertrack—along with its unmatched network of dealership and lending partners—is improving the car buying experience by embracing the technologies

¹ Based on average industry timeframe for vehicle title release and vehicle payoff process of 18+ days, as determined by Dealertrack data.

that will shape the future of automotive retail. For more information about Dealertrack, visit www.dealertrack.com.

About Cox Automotive

Cox Automotive Inc. makes buying, selling, owning and using cars easier for everyone. The global company's 34,000-plus team members and family of brands, including Autotrader®, Clutch Technologies, Dealer.com®, Dealertrack®, Kelley Blue Book®, Manheim®, NextGear Capital®, VinSolutions®, vAuto® and Xtime®, are passionate about helping millions of car shoppers, 40,000 auto dealer clients across five continents and many others throughout the automotive industry thrive for generations to come. Cox Automotive is a subsidiary of Cox Enterprises Inc., a privately-owned, Atlanta-based company with revenues exceeding \$20 billion. www.coxautoinc.com

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