



## Dealertrack F&I Platform Enhancements Enable a Digital Workflow for All

*New capabilities support a paperless workflow to help speed up funding and improve cash flow*

**NORTH HILLS, N.Y., Feb. 2, 2021** – Dealertrack F&I announces new digital workflow and contracting solutions for dealerships and lenders to adapt to consumers' accelerated shift toward digital purchasing. These enhancements, debuting at the Cox Automotive Experience, National Automobile Dealers Association (NADA) 2021 and AFSA 2021 Vehicle Finance Conference, provide crucial e-solutions that expand opportunities for dealers and lenders to connect and contract digitally via an even more streamlined financing process. Amidst the COVID-19 pandemic, preferences for online engagement and interactions continue to increase, underscoring the importance of digital integration. In fact, the [2020 Cox Automotive COVID-19 Consumer and Dealer Impact Study](#) found an overwhelming 85% of dealerships are going beyond conducting business in their physical location, indicating that the option to conduct business digitally from anywhere is an essential element of future-proofing any dealership's 2021 business strategy.

"Following the sea change brought about by circumstances in 2020, dealerships are moving fast to adapt to a virtual workforce, which requires the right technology partners and platforms to provide a digital workflow for all," said Cheryl Miller, vice president of operations for Dealertrack F&I Solutions. "At Dealertrack, we're working on providing a fast-track solution to digitally connect more car dealers with more lenders through a streamlined financing process, enabling an efficient and flexible workflow that drives faster funding and improves cash flow – even when in-store visits are no longer the only option for customers."

With more dealerships and lenders embracing digital workflow, client adoption of Digital Contracting Ready Sign functionality grew approximately 135% based on Dealertrack data from July 2020 to December 2020. The number of deals signed with Ready Sign has seen an estimated 173% increase and the number of eSign documents created using Ready Sign grew up to 233% over the same time period.

The following Dealertrack capabilities continue to fulfill the company's promise to provide dealerships and lenders with solutions that work more collaboratively in a digital world:

- **Digital Contracting Choice:** Dealertrack Digital Contracting Choice extends a dealership's functionality to submit contracts digitally to non-integrated (paper) lenders, eliminating errors and additional steps in the submission process. With this solution, lenders currently outside the scope of full digital contracting can now appear digital to their dealers, enabling the convenience of a digital workflow to more lenders of a dealer's choice.
- **Seamless DMS Integration:** Further increasing efficiencies, Dealertrack Digital Contracting offers seamless integration to an increasing number of DMS providers while allowing dealers to map workflow and reduce deal data entry. This seamless integration, now available on the Auto/Mate and DealerBuilt DMS platforms as well as on Dealertrack DMS and others, contributes to dealership staff being able to conduct more essential areas of business digitally, which is a necessity for the future. For users of both Dealertrack DMS and Dealertrack uniFI the level of harmony goes one step further allowing for remote signing of all required documents in a single signing ceremony - adding another dimension of convenience for both consumers and sales staff.

- **Dealertrack Ready Sign:** Enables dealership staff and customers to eSign documents through a single signing ceremony either in-store or remote and submit any deal document digitally as permitted by their state. This new technology not only currently facilitates dealership staff's adherence to social distancing protocols but will also continue to be useful beyond the pandemic to allow the consumer digital flexibility during their car buying journey.
- **Compliance:** Every year brings new changes to the compliance landscape, requiring a dealership to safeguard against fraud, fines, and audits with integrated compliance checkpoints throughout the deal. Dealerships can protect profits and ensure mishaps are mitigated through real-time updates and checkpoints along each step of building one complete digital deal jacket. [Dealertrack's annual Compliance Guide](#) has been updated for 2021 and is easily accessible, so retailers can seamlessly share updates.

"We equate the value of solutions in terms of the money, time and customer satisfaction they generate," said Cris Aviso, Finance Director, Regal Automotive Group in Lakeland, Florida, "We used to wait several days for a deal to be funded, but now with Dealertrack Digital Contacting Choice we can have the deal verified within hours if not minutes, never miss a signature, and it pre-fills with our DMS – that constitutes very real value!"

Dealertrack will be highlighting new solutions and enhancements to keep the F&I process safely moving forward at the upcoming virtual NADA 2021 show and AFSA 2021 Vehicle Finance Conference. For information on all Cox Automotive's 2021 new offerings, visit [www.coxautoinc.com/experience](http://www.coxautoinc.com/experience).

#### **About Dealertrack**

Dealertrack provides industry-leading software solutions that give dealerships, lenders, and partners the confidence to thrive in an ever-changing automotive market. The company's integrated suite of powerful easy-to-use products and services 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 that will shape the future of automotive retail. For more information about Dealertrack, visit [www.dealertrack.com](http://www.dealertrack.com).

#### **About Cox Automotive**

Cox Automotive Inc. makes buying, selling, owning and using vehicles easier for everyone. The global company's more than 27,000 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 annual revenues of nearly \$20 billion. [www.coxautoinc.com](http://www.coxautoinc.com)

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