

Toyota Financial Services Leads the Industry, Accelerating a Simpler Auto Financing Experience

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TORRANCE, Calif., (Nov. 10, 2014) – [Toyota Financial Services](#) (TFS) recently celebrated its one-millionth eContract, an accomplishment that demonstrates the success of this pioneering auto financing process. In January 2013, TFS introduced an industry-leading electronic contract (eContracting) system for its dealerships. Through this process, dealers are able to transmit contract package information electronically – phasing out tedious paper contracts, increasing accuracy, and improving efficiency.

“We saw an opportunity,” said TFS President and CEO, Mike Groff. “The benefits of implementing an eContracting program were very clear from the start. With deal validation occurring immediately, the auto financing experience is simplified and significantly enhanced for both the customer and the dealer. Customers have no need to return to the dealership for follow-up items, and funding is handled immediately, improving dealership cash flow.”

The TFS eContracting process reduces contract errors and significantly improves funding times, which, in turn, improves both dealer and customer satisfaction. TFS’ comprehensive approach ensures that all auto financing products and required documents are available. Dealers are able to lead customers, step by step, through the financing process, eliminating most administrative or contract completion errors, saving time and overall operational costs. The process is seamless and accelerates the loan review process while maintaining compliance with current legislation and guidelines.

As a result of these design elements, eContracting was rapidly adopted by more than 1,300 authorized Toyota, Lexus, and Scion dealers across the nation.

“It happened much faster than we anticipated,” said Mike Wells, TFS Group Vice President of Sales, Product, and Marketing. “Our original goal of 30 percent utilization by the end of the program’s first year quickly increased to a 50 percent goal, as our field embraced the process. And by the end of that first year, we’d reached an astonishing 56 percent eContracting utilization throughout our dealerships.”

As of September 2014, 65 percent of TFS contracts are electronic, with nearly 90 percent of its dealers actively using the industry-leading process.

“Moving forward, we now anticipate completing over one million eContracts each year,” added Wells. “eContracting has really taken off, and the feedback from dealers and customers is very positive. We look forward to continued growth, improved dealership efficiencies, and increased customer satisfaction.”

TFS’ eContracting platform, and its success, is unparalleled in the industry. Its implementation has enabled TFS to stay abreast of the auto industry’s changing landscape, and revolutionizes the auto financing process.

For more information about TFS’ eContracting process, watch the eContracting video at www.toyotacmsstg.demosjr.com.

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