

## Top national auto lender keeps profits in high gear using SpreadsheetWEB for real-time information exchange

### Situation

CAR Financial Services, Inc. (CAR), a division of CompuCredit, is one of the nation's premier sources of independent automotive dealership financing. Based in suburban Atlanta, CAR specializes in purchasing or financing all or part of a dealer's loan portfolio, providing the dealership liquidity. Over 2,000 auto dealers nationwide work with CAR regularly.

Dealers who wish to finance with CAR typically negotiate on a per-sale basis. Daily fluctuations in market conditions require frequent changes to CAR's loan terms, which must then be relayed by CAR to its customer base. These two factors result in back-and-forth communication between lender and borrower; until recently, such missives were sent by fax, producing paper-based communications throughout the business day.

CAR wanted to find an alternative to this method of doing business. Even more important, it sought a better way to coordinate its loan rates in real time with fluid market conditions. Such improvements would greatly help its dealers



### The Solution

After deciding that building its own online solution would be too expensive, CAR began investigating Web-based spreadsheet products. A detailed search and analysis of various alternatives led CAR Financial Services to Pagos' SpreadsheetWEB, an all-in-one tool for converting Microsoft Excel spreadsheets in minutes into Web-based applications.

"We liked the fact that we can upload and download information within SpreadsheetWEB," said Kas Naderi, Chief Information Officer for CAR Financial Services. "It also had the security capabilities and back end workflows that would make managing information easy and safe."

Unique among online spreadsheet services, SpreadsheetWEB allows users to turn Excel spreadsheets into Web applications in minutes. Ever more, no programming experience is needed—all that's required is a

working knowledge of Excel.

"To create our online rate solution for dealers, we simply built a model in Excel and loaded it into SpreadsheetWEB," noted Naderi. "Any challenges along the way were fixed in hours—not days."

### The Results

With its SpreadsheetWEB application loaded into its password-protected dealer portal, CAR Financial Services had the tool it needed to simplify and automate its dealer interactions. Almost immediately, lender and borrowers began to see the benefits of online spreadsheet collaboration.

“Real-time information exchange has added immense value to our business,” stated Naderi. “Not only are we able to update rates and other terms for our various loan products, but dealers are also able to calculate actual loan costs based on Vehicle and customer information in seconds. There’s no guesswork, no last minute changes, and no post-purchase denials.”

SpreadsheetWEB’s simple user interface lets CAR introduce new loan products and options quickly. Dealers are also able to generate “what if” scenarios at will, based on variable factors like down payment amounts or payback periods.

“One of the best features of SpreadsheetWEB is its ‘what you see is what you get’ user interface,” Naderi said. “No reformatting is needed. SpreadsheetWEB removes legacy loan pricing and allows us to react quickly, ensuring that our rates are fair and equitable.”

Naderi noted that SpreadsheetWEB allows CAR to manage a greater number of loan products with fewer people. The technology’s reporting features are also help his company track usage and optimize performance.

“SpreadsheetWEB streamlines our business. It allows us to price our products more accurately,” Naderi asserts. “With better pricing and quicker service, we’re increasing our value in a very competitive business.”

---

For more information please contact:



### **Pagos, Inc.**

47 Third Street – Cambridge, MA 02141 – USA  
Tel: (860) 674-9100 – Fax: (860) 674-8430  
info@pagos.com – www.pagos.com