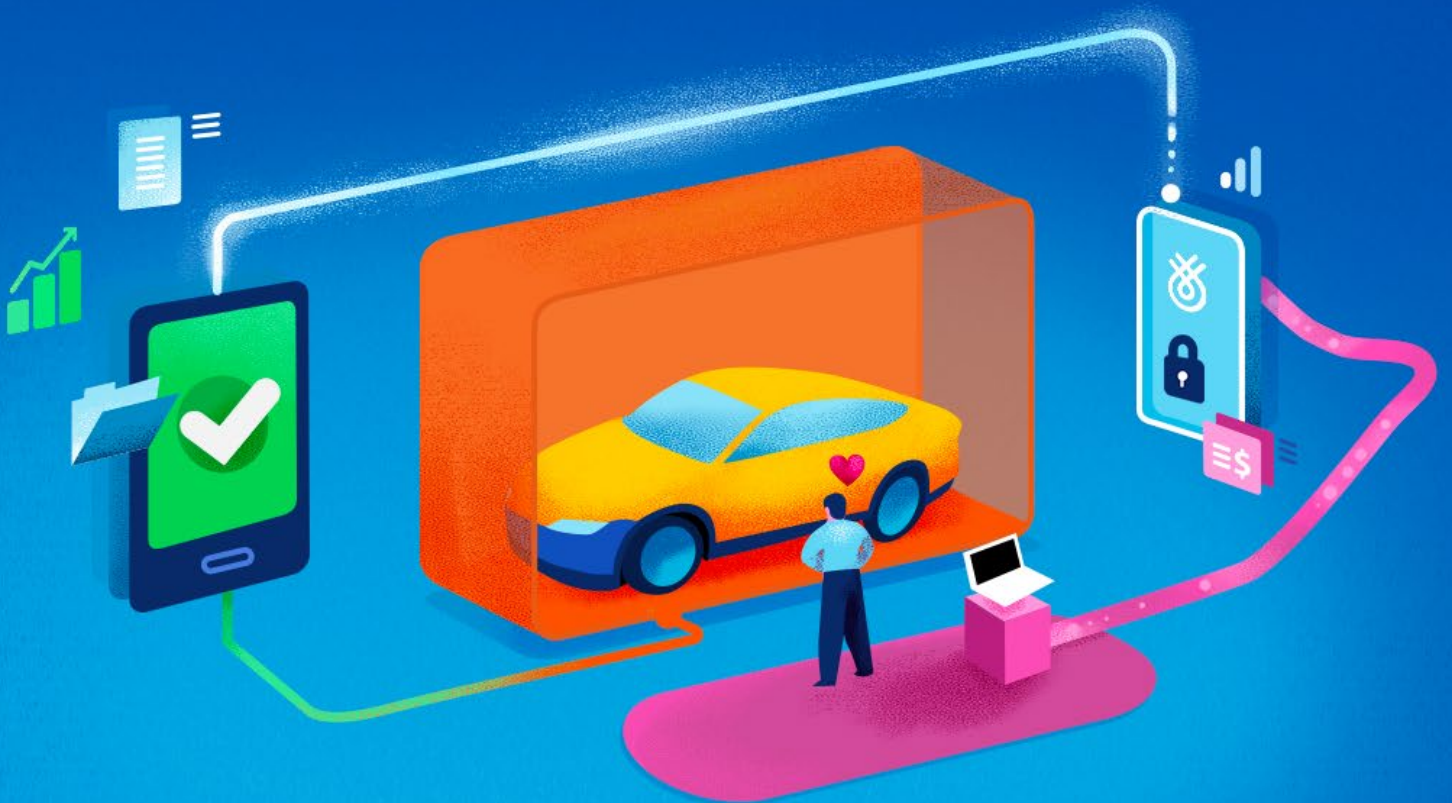


CASE STUDY

How Rifco Uses Flinks to Automate the Auto-Lending Space





Rifco National Auto Finance has been providing Canadians with non-prime auto financing options since 2002. They have secured themselves as one of Canada's fastest growing auto financing companies due to their personalized service and commitment to building strong, long-lasting partnerships with dealer partners across the country.



Challenge: Staff Lacked a Fast, Reputable Way to Review Applicants' Documents

Rifco's mission is to be the preferred auto lender in Canada, with most of what they do being centered around satisfying dealer needs. The goal of the business is to implement a good process—and product—for dealers so that they can continue to sell vehicles to customers with ease.

However, when Roger Saran, President & Chief Operating Officer, joined the Rifco National Auto Finance Corporation team in 2017, he quickly became aware of how time-consuming the company's current verification process was.

In order to determine if a candidate was credit-worthy, Rifco would be required to manually review an applicant's pay stubs and tax returns. These manual documents—which could be altered, dated, and oftentimes difficult to read—weren't providing Roger or his employees with the peace of mind that he wanted to run the business with. Overall, there was a lack of control over the governance of the verification documents and how Rifco was receiving them.



“We wanted something with higher integrity and more information. Flinks gave us the opportunity to effectively automate the process instead of looking through dozens of manual bank statements.”

*Roger Saran, President & Chief Operating Officer
at Rifco National Auto Finance Corporation.*

Solution: Process Automation that Supports National Business Growth

The Rifco team chose Flinks' Connectivity & financial data Enrichment tools because it provided them with the capability to approve more loans faster with direct access to financial data. Here are three reasons why they love using Flinks:

— 01. Increased reputability.

Flinks makes it easy for Rifco to assess borrowers' creditworthiness by quickly conducting cash flow analysis and mitigating fraud with extensive, all-in-one reports that are specifically optimized for lending. This includes an applicant's employer and non-employer income, the trends of total deposits, average monthly total free cash flow, and outstanding micro-loans.

Plus, since all this information comes from a source with integrity—the borrower's bank—the Rifco team knows the documents they receive are trustworthy. In turn, Rifco's reputability as a non-prime auto lender has grown.

“Step one was to improve both our income verification process and overall reputability.”

*Roger Saran,
President & Chief
Operating Officer*

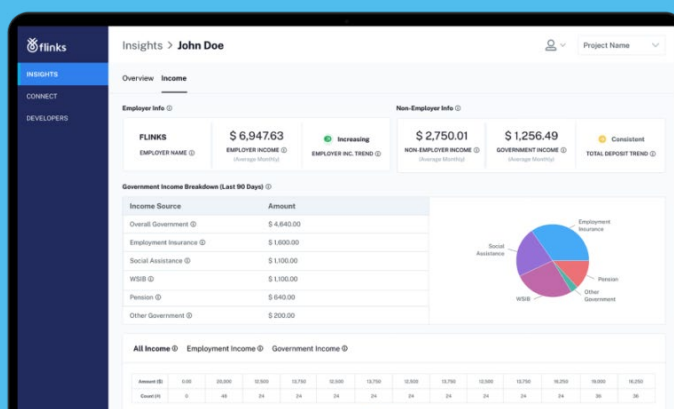


— **02. Immense time savings**

Using Flinks Connect, Rifco can now verify and onboard customers faster with reliable and accurate data. Flinks has helped the team to require less information, ask for fewer documents, and achieve a faster turnaround.

“We use Flinks’ user-analysis tab as a high-level overview to see what a borrower’s income is month over month. And that’s really helped us because instead of digging through bank statements, looking at the individual transactions, we’re able to have a birds-eye-view over every document.”

Brenna Elefson, Projects and Initiatives Lead



— **03. Homegrown, Canadian banking system.**

Implementing a Canadian solution was a key factor to Roger when he was evaluating various open banking platforms. Flinks was first developed to support the Canadian banking system, and having a partner that knew how to navigate the same infrastructure was important to Rifco’s success.

Roger knew that even though various American providers had been around for some time, they may not be able to keep up with all the changes occurring in the Canadian open-banking landscape. “Canadian banks, to some extent, are a little bit ahead of the curve from U.S. banks and online banking,” explains Roger. “That was a draw for me.”



Results: Better Intelligence Means Faster and Better Decisions

The Rifco National Auto Finance team started using Flinks in June, 2018. Since then, Flinks has become the backbone of Rifco's income verification strategy and is helping the company achieve the following results:

- Tailored insights that fuel loan decisioning.
Rifco is able to take advantage of the 2,500+ data insights that Flinks provides while having the option to choose those that are relevant to the business.
- Requesting less information and fewer documents.
By using Flinks to connect financial accounts and turn raw data into actionable insights, Rifco has a faster turnaround while making both the dealership and the lending applicant's life easier.
- Increase of annual revenue through a higher volume of application processing.
Flinks makes it easier to process a high volume of lending applications so Rifco can take advantage of every opportunity and win more business.



"We've seen about a 10 per cent increase in the amount of income that we receive now versus what we would have seen pre-Flinks implementation", says Roger.



Why Rifco Loves Flinks

"We've been able to grow our income because of the advantages Flinks has given us in terms of turnaround times and high-integrity answers."

Roger Saran, President & Chief Operating Officer

If, like our client Rifco, you would like to build your product on [Flinks' lending solution](#), book a demo with our experts today.

