

Media information

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Major market study lifts the lid on changing face of Auto Finance Technology Solutions

- **Auto finance, full-service leasing (FSL), fleet management and mobility providers face significant evaluation and selection challenges**
- **A myriad of components, platforms and ‘commercial off the shelf’ (COTS) packages complicate the replacement of legacy solutions and delivery of innovation**
- **Diverse mega trends rapidly reshaping and transforming the sector (e.g. retail and fleet convergence, ICE to EV transition, multi-modal mobility, the move to subscription and wider usership models).**
- **Cutting through the ‘hype’ of the enticing vendor website or slick software sales pitch essential to the direction and decisions on IT strategy, legacy system replacement and enterprise application architecture**
- **Potential savings of up to 40% exist on IT TCO by converging investment on modern, hybrid IT platforms able to manage the full portfolio of finance, lease, subscription and mobility solutions**
- **Selecting vendors and platform/components to replace increasingly costly, restrictive, legacy solutions is highly complex and often difficult for auto finance companies to successfully achieve without specialist assistance**
- **The full market study, including a comprehensive ‘market scan’ of over 20 leading UK & international software vendors, can be downloaded at <https://www.elevenci.com/research-white-papers/>**

A revealing market study undertaken by the specialist automotive consultancy & project delivery specialist Elevenci, highlights the stark realities facing sector businesses looking to replace ageing, restrictive legacy systems and deliver innovation. Taking six months to complete during the second half of 2020 and building on over 30 years’ experience, the study shines a light on major software trends and provides invaluable information and insight on established vendors and emerging fintechs within an increasingly complex auto finance software ecosystem.

Elevenci Managing Consultant, Mike Walters, believes this in-depth research demonstrates how the historically siloed structure of the auto finance sector, with its distinct retail and fleet divides, has shaped the evolution and composition of the software market that has grown to support it. Looking back over the last decade the research reviews such important market trends and developments as - ‘to build or buy’, the rise of configuration over code, the importance of standard industry platforms, new cloud and consumption models, globalization and the initial impacts of CaaS, Mobility & MaaS on the software market.

The study includes a comprehensive ‘market scan’ of over 20 leading UK & international software vendors charting their origination, key solutions, evolution, strengths, areas of specialism etc including informative, ‘magic quadrant’ style comparative analysis highlighting the market leaders in key auto finance areas (e.g. Retail, Full Service Leasing & Mobility/MaaS).

The paper also looks into the immediate and longer-term future examining convergence, hybrid platforms, Robotics & AI, Digital/Omnichannel developments, virtual and augmented reality, Connectivity and Blockchain.

Mike Walters believes the paper will really help organisations to cut through the 'hype' of the 'enticing' vendor website or the slick software sales pitch at a time when finance companies are faced with significant evaluation and selection challenges created by a proliferation of new fintech vendors and significant product development claims from established players. The paper also includes guidelines and suggestions to help auto finance companies select the optimal partner and solution.

The research demonstrates how large auto finance enterprises with diverse product and service portfolios can save up to 40% on IT TCO by converging investment on modern, hybrid IT platforms that can flexibly support the full spectrum of loan, lease and evolving mobility products and services including B2B2E (business to business to employee) offerings.

In closing Walters commented "Choosing the right software partner and the optimal component or platform solution(s) is more critical than ever and detailed insights and intelligence combined with a proven, encompassing evaluation and selection framework are absolutely vital if the correct long-term strategic IT decisions are to be made. The importance of establishing the true ethos, capabilities, strengths and weaknesses of a future software partner cannot be understated for what are typically high investment, long-term technology relationships. Getting 'under the bonnet' and exploring deeply beyond the well-practiced vendor sales and marketing pitch is a fundamental imperative."

Research Synopsis

The automotive finance software market is a mature, diverse, complex and often confusing arena. A myriad of components, platforms and 'commercial off the shelf' (COTS) packages from both established vendors and emerging, disruptive fintechs means that auto finance, full service leasing (FSL), fleet management and mobility providers are faced with significant evaluation and selection challenges as they look to replace ageing, cumbersome legacy solutions, deliver innovation at pace and effectively support the diverse mega trends that are rapidly reshaping and transforming the sector (e.g. retail and fleet convergence, ICE to EV transition, multi-modal mobility, the move to subscription and wider usership models).

Through Elevenci's unique insight and over 30 years' experience obtained on multiple projects, and our extensive market intelligence, we help guide and navigate the reader through the crowded jigsaw of components and platforms that underpin this dynamic and rapidly transforming sector. Our knowledge and research cuts through the 'hype' of the enticing vendor website or the slick software sales pitch and provides senior technology, business and transformation executives with a clear and detailed picture of the UK and international COTS landscape to help support future internal direction and decisions on IT strategy, legacy system replacement, enterprise application architecture.

The research explains, and helps decipher, the software ecosystem including comprehensive coverage of:

- How software vendors and their COTS solutions have evolved and changed over the last decade
- Identification of key vendors and solutions - Elevenci's views, insights and opinions on established well known providers and new innovative market entrants
- Major themes, trends and demands currently shaping and transforming the auto finance sector and their impact on the vendor and solution ecosystem

- Guidance and suggestions for auto finance companies when evaluating and selecting new components or wider enterprise platform solutions
- What Next? – Elevenci's views on how the auto finance technology market will continue to transform in the decade ahead.

The study also includes a comprehensive 'market scan' of established providers and new, innovative market entrants; including key information, insights and Elevenci's view on the major COTS vendors and systems (components or wider end-to-end lifecycle platforms) that service the auto finance sector including retail finance, FSL/fleet management and evolving mobility solutions.

The full market study can be downloaded from the Elevenci website at <https://www.elevenci.com/research-white-papers/>

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Notes for editors

About ELEVENCI

Elevenci are automotive technology / business change specialists and programme & project delivery experts, working with OEMs, finance, leasing, fleet and evolving mobility providers to accelerate innovation and execute transformational IT and business change at a time of significant industry disruption.

We bring together over 40 of the industry's leading strategists, programme directors, project managers, communications specialists, technical experts, business analysts and more with expertise spanning passenger cars, LCV, HGV, leisure and motorcycles.

We aim to provide valuable insights and thought leadership for the automotive industry to support future business and technology strategy. Through market study's like this we hope to share our understanding, experience and analysis on key subject areas and issues, providing practical advice and provoking meaningful conversations.

Elevenci's leadership team is made up of several of the automotive industry's top professionals. Managing Director John Waring's career has centred on IT, using technology for business advancement and transformational change. Mike Walters, Managing Consultant, has significant strategy, transformation and programme delivery experience working with the UK's largest OEM, fleet, leasing, dealer group and motor finance businesses. Meanwhile, Gary Elliott, Client Development Director, has an extensive track record across a range of senior sales, marketing and product development roles in UK and international markets. Finally, Consultant Andrew Shaw has over 40 years' experience in the automotive sector, having worked extensively with start-ups and major organisations. Performing senior roles – including at MD and FD level – across sales, marketing, management, financial accounting and profit delivery, Andrew has a wealth of industry expertise and understands the complex issues it faces.