

CCR Case Study: BMW Finance

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Marquee Brand Drives Further Ahead with CCR

- BMW Financial Services looks to CCR to provide a competitive edge in the highly competitive auto-finance market
- Data loading project runs smoothly, BMW Financial Services ready to be a leader in the auto-finance market with CCR-backed finance assessments
- CCR to bring increased information and more informed decisions

BMW Financial Services and CCR

For Peter Coe, Chief Risk Officer at BMW Financial Services, being one of the leading auto-financiers to implement Comprehensive Credit Reporting (CCR) is critically important in a highly competitive auto-finance market.

“We provide a strong finance offer behind the BMW brand, and we also have a significant multi-make portfolio servicing customers of other vehicle brands,” Mr Coe said.

“Banks and other multi-product lenders have access to more readily available information about a customer via a banking relationship. For us, CCR gives us immediate access to a broader picture that will allow us to make more efficient credit decisions based on an individual’s current credit exposure,” he said.

“We look to the implementation of CCR to give us an edge in the market.”

The CCR Project

BMW Financial Services have fully loaded their customer data into CCR enabled bureau. The data is currently held under private settings.

“We are ready to consume data once more shared data becomes available. Our systems are ready to go,” Mr Coe said.

“We wanted to be one of the first auto-financiers to load data, as we viewed this process as critical to our overall CCR strategy. Once the interface and data load was set-up we were then able to concentrate on how we will absorb the additional information. We are well advanced in our thinking about how we will use comprehensive credit data in our business and how we will adjust our systems and customer on-boarding,” he said.



“The private settings feature allowed us to plan ahead, load our data, access our data and make sure we are ready.”

More timely access to customer data will translate into a more streamlined process when dealing with new and existing customers.

“Our ultimate business objective for CCR is that it becomes a tool to help us grow market share and grow our business.”

Working with Equifax

BMW Financial Services' data supply project took 12 months from planning to finalisation. The first six months involved internal preparation including reviewing ARCA data standards and existing data storage systems. In the last six months they worked exclusively with Equifax to prepare their data supply load.

“The strength of Equifax is their dedicated teams and professionalism. They were happy to help our team walk through the process and make it as smooth as possible.”

“The key to implementing a CCR data load is quality of data. As a monoline lender, we were confident about our data. Equifax made this easier through a constant dialogue about data standards and making sure our interpretation of data standards matched how the system works. So when we loaded our first batch of data, there were few errors coming back.”

“Equifax was prepared to put the time into making sure our CCR project ran smoothly,” Mr Coe said.

The Future with CCR

As an international brand operating around the world, BMW Financial Services sees the possibilities CCR can bring as the Australian market matures.

Australia is the second last market in the developed world to take on CCR.

“In the US, we see risk-based pricing and consumers being very knowledgeable in using their credit score to achieve competitive interest rates on finance. We believe that CCR opens the door for BMW Financial Services to consider offering risk-based pricing to our Australian customers in the future,” Mr Coe said.

In the meantime, CCR brings process efficiencies and more informed decisions.

“More timely access to customer data will translate into a more streamlined process when dealing with new and existing customers as part of independently verifying their identity and their financial situation.”

Peter Coe
Chief Risk Officer
BMW Financial Services Australia



BMW Financial Services is a division of BMW Group, the German maker of revered BMW cars and motorcycles. It is one of the largest automotive financiers in Australia, with over 150,000 customers, and provides innovative leasing, finance, and insurance products tailored to suit the needs of motor vehicle and motorcycle owners.

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