

DecisioningIT

Changing the Way Consumers Get Financed

Financial concerns plagued people long before the COVID-19 pandemic. But this problem was exacerbated when the pandemic hit. Even though the concerns around the pandemic have lessened now, thanks to vaccination and increased knowledge about the virus, people are still wary of using public transit and shared rides. But the demand for buying a new car coupled with inventory shortages is sharply increasing the prices. Also, consumer affordability regarding financing a vehicle has only escalated as humanity continues to work to get past the pandemic.

According to Kelley Blue Book, the average cost of a new car stood at US\$46,329 i.e., 13% more than what it was a year ago. Online automotive analyst Edmunds reports that consumers are spending more than ever to make vehicle purchases. In the fourth quarter of 2021, Edmunds said the average monthly payment for new vehicles hit US\$636, the highest level the company has on record. And for used vehicles, the average monthly payment is also breaking a record, climbing to US\$520.

One-third of Americans and one-in-five Canadians are non-prime consumers. It's already hard enough for non-prime consumers to get approval from financial institutions. Even when they do, they're highly likely to be set up for years of financial difficulty.

André-Martin Hobbs and Rosa Hoffmann established DecisioningIT to facilitate the financing process and resolve such difficulties. DecisioningIT is working to bring

together artificial intelligence and human-generated data to change the way consumers get financed from their financial institutions, reducing piles of paperwork to a single software, and hours of work into mere minutes.

But how is DecisioningIT doing this? The company's finance and insurance (F&I) Lucy tool suite is achieving this by automating complex and routine tasks quickly and precisely. This means that business managers can now spend more time with the customers and close more deals than before. Regardless of the credit history, Lucy gets 85% of customers pre-qualified. It also manages customer documents, financing information, and bank statements. This eases the burden of F&I managers and lenders, when it comes to getting financing for most clients who want to buy a vehicle.

Creating A New Standard in Non-Prime Lending

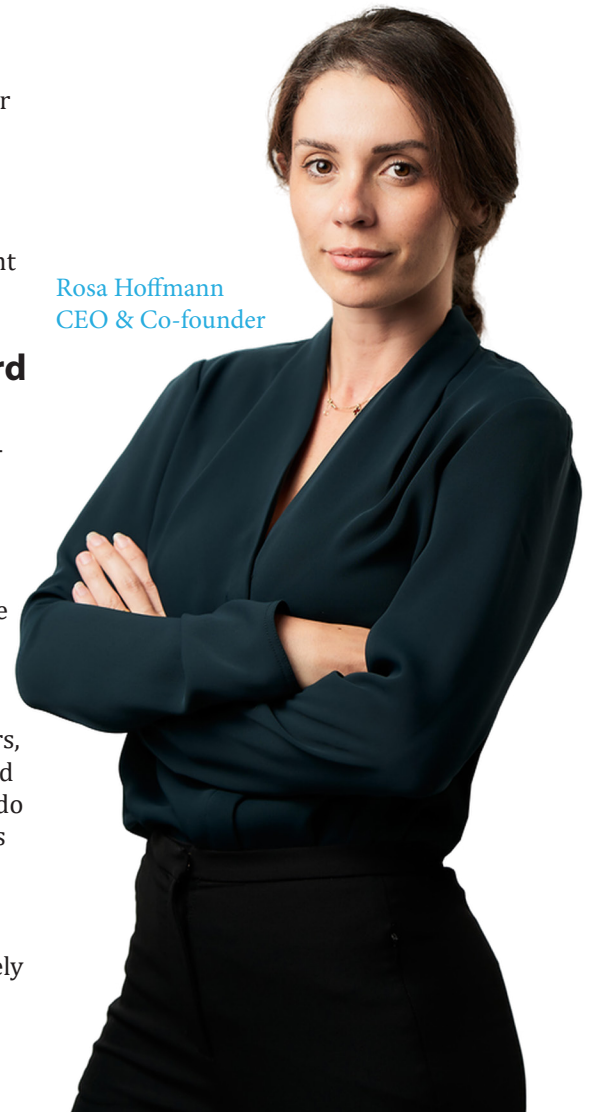
Lucy's journey began when André-Martin Hobbs, a veteran tech entrepreneur and co-founder of DecisioningIT, asked veteran F&I managers to look at his clients' files. Each manager interpreted the files differently and came up with different solutions and financing scenarios. Hobbs' noticed the lack of consistency among the managers, which proved that there was a need for a better way for the dealers to do business. Lucy was born out of this need.

Today, Lucy is helping dealers provide financing options accurately and swiftly to their customers.

The processes that used to earlier take at least half an hour, now takes seconds. Lucy achieved this significant feat not just for the dealers, but the lenders too. *"In just one click, Lucy starts the appraisal of the consumer history and returns a list of lenders,"* explained Hobbs. *"It's all web-based and simple to access."*

With Lucy, the customer wins because they can rapidly secure financing to get the vehicle they need. The dealer wins because they secure the customer's business and see them drive away happy. The

Rosa Hoffmann
CEO & Co-founder





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*André-Martin Hobbs
CPO & Co-founder*

lender wins because they get better quality loan originations. All thanks to DecisioningIT!

To build this technology, DecisioningIT brought together a team of finance and insurance (F&I) managers and IT developers to transfer knowledge and build Lucy. This solution brought science to a process that was earlier dependent on people and their experience. By helping dealerships, Lucy also helps consumers who need a vehicle. It is truly a transparent, win-win solution.

"My consultant at the bank gives me options. If I have a mortgage broker, they always give me options. Here are the terms available; here's what you can choose," explained Rosa Hoffmann, CEO and Co-founder of DecisioningIT. After all, a vehicle is usually the second biggest purchase a consumer will make.

"You're making this significant purchase and customers should be fully aware of all their options, good and bad," said Hoffmann. "Customers deserve that. They have a right to be involved in that process. All customers deserve that respect."

The Road Ahead

DecisioningIT's stellar innovation and performance has left many impressed. The company raised US\$1.3 million in its first round of

seed funding. *"It is months of hard work – continuing to expand on features and working on partnerships and integrations. It's months of pitching, it's months of talking to individuals showing them the value," emphasized Hoffmann. "They know what we are bringing to the market. So, they understood the value of what we had immediately."*

The company's growth has been tremendous. So much so, that the company is now looking to expand into the United States. The company is also maneuvering to focus on its online business. *"We are positioning ourselves to become an online solution, front-end to back-end," shared Hoffmann. "That means you can start your process online, and you can finish it there as well."*

DecisioningIT has been very successful in proving that its technology not only works for businesses, but the consumers as well. In just 2021, the Lucy platform has gone from being used by 8 dealers in Canada to 100. *"What dealers enjoy about our product is that it actually helps you get more customers financed and allows you to retain them. All the while, Lucy does the analysis and hard work. To be honest, these customers should have been managed and approved the very first time they walk into the dealership — digitally or in-person," concluded Rosa Hoffmann.*

André-Martin Hobbs, CPO and Co-founder

André-Martin is a digital entrepreneur and angel investor who has developed cutting-edge expertise in the field of automotive marketing and financing. Over the last two decades, he has successfully built, developed, and sold several automotive digital solutions companies.

Rosa Hoffmann, CEO and Co-founder

Rosa held various executive roles specializing in business development, sales and marketing throughout her career in the automotive industry. Within the retail and corporate sectors she has worked diligently in achieving remarkable success. She has extensive knowledge in IoT and working with companies focused on automotive tech, connected vehicle, cyber security, machine learning and artificial intelligence.