

Strategic Information Technology Success Story



Cars on Credit

Driving Growth with Automation.

“Using an integrated platform like Portfolio Plus from SIT allows us to manage our loan portfolio with half the resources that a company of our size would typically require.”

*Chris McMunn,
President and CEO
of Cars on Credit*

“Maximizing automation is how we’re going to grow faster and more profitable than our peers,” said Chris McMunn, President and CEO of Cars on Credit. “Using an integrated platform like Portfolio Plus from SIT allows us to manage our loan portfolio with half the resources that a company of our size would typically require.”

“We found plenty of loan and leasing systems out there,” McMunn said. “But they didn’t offer everything we needed. With Portfolio Plus we have integrated accounting, loan management, bank transfers, and document automation. Dealers and auction houses can access our credit system from the web, as well. We’re implementing improved origination and collection processes, and because it’s a complete banking platform, we’ll be able to offer more services and products as we grow. We’re not limited.”

Before Cars on Credit installed the Portfolio Plus integrated banking platform, the employees had to manage the entry of information into multiple systems, including a leasing software package and accounting software. On top of that, they were faced with endless time-consuming manual tasks. They had to send faxes between dealer systems, transfer funds to and from bank accounts, contact credit bureaus, register vehicle identification numbers (VINs), and manage collections using spreadsheet reports. Portfolio Plus offered a completely integrated banking software solution that eliminated the redundancy of re-entering data and maximized automation.

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Inventory on Credit

“In addition to reducing costs, Portfolio Plus also has sales-driven functionality like AuctionWeb and DealerWeb to enable dealerships to originate their own loans and to manage their own floor plans,” McMunn said. “This is a dramatic step forward for our industry.”

DealerWeb and AuctionWeb are parts of the Portfolio Plus platform that automate the management of dealer and auction financing over the web.

DealerWeb allows dealers to see all the details of their current floor plan, including all vehicles and available credit. When dealers want to purchase a new asset, they simply enter the VIN and the price that they have paid for the car, and DealerWeb automates the approval process. This automated process can include queries to Black Book and CarProof.

AuctionWeb is a product that lets dealers arrange financing automatically from the auction house and incorporate any loans into their existing floor plan.

Cars on Credit: Smarter Credit Decisions

“It’s no secret that Cars on Credit is a lender to turn to when traditional lenders won’t approve a credit application,” said McMunn. “And we’re proud that we can be instrumental in repairing someone’s credit. But we need to price accordingly. Using Portfolio Plus Prospector, which is a data-mining and analysis tool from SIT, we can dig deep to analyze our existing portfolio and be confident in how we price our loans.”

The flexibility of Portfolio Plus allows SIT to work with small and large financial institutions, lenders, leasing companies, governments, manufacturers, and non-traditional financial companies.

This experience has been incorporated into the implementation methodology that SIT uses to ensure customer success.

“SIT uses something they call an Implementation Strategy Workshop to assign responsibilities for the team that will be involved in the implementation,” said McMunn. “If you’re looking for a competitive advantage by using Portfolio Plus, you have to invest the time and effort required to work closely with SIT to migrate your processes to take full advantage of the banking software platform. In our case, SIT’s project manager guided us through the implementation of all the products we wanted and continues to assist as we add more functionality.

The On Credit Group

Based in Sharon, Ontario, the On Credit Group has been providing financial services since 2006 and has originated over \$30 million in leases and loans to date. The On Credit Group prides itself in having quick response times, exceptional customer service, and consistent lending practices. The On Credit Group’s approach is for the process to be as fast and as efficient as possible.

Cars on Credit and Inventory on Credit are the On Credit Group’s two automotive business arms. Cars on Credit offers indirect lending to independent and franchise dealers in Ontario, Manitoba, Saskatchewan, New Brunswick, Nova Scotia, Newfoundland, and Alberta. Its automotive lending programs assist customers who cannot get approved at traditional banking sources. Inventory on Credit assists mainly independent dealers, helping them grow their used car inventory. It provides dealer partners with finance options when other lenders don’t. The more inventory dealers have, the more cars they can sell. Inventory on Credit looks for quality used car dealers to set them up for success.

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About SIT

SIT’s banking software platform, Portfolio Plus, enables automobile and vehicle finance companies to take advantage of a banking system that integrates loans, leasing, accounting, web interfaces, bank transfers, dealer systems, credit bureaus, and more.

Today, 5 of the 6 largest financial institutions in Canada rely on Portfolio Plus. Designed to be extensible from the beginning, Portfolio Plus now offers the ability to manage loans, leases, term deposits, collections, retail banking, ATM/POS interfaces, investments, as well as over fifty interfaces to such services as PPSA, CarProof, Black Book, Dealertrack, FundSERV, and CANNEX to name a few.

SIT was originally formed in 1988 and is a privately owned Canadian company.

SIT can be reached at (<http://www.stratinfotech.com>) or by phone at 905-640-0808.

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