The Future of Automotive Finance

New business models and required competencies for the automotive finance industry to meet customers’ expectations of tomorrow

accenture

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Executive summary

For decades automotive banks could rely on a stable business model and were able to grow steadily. Traditionally, the business of original equipment manufacturers (OEMs) as well as automotive banks was measured by car sales and the related sale of financing or leasing contracts through dealerships, creating a lock-in effect for customers and resulting in a sustainable and predictable revenue stream. In the last few years, we have observed major changes within the mobility industry, which will further gain momentum in the next five years and most likely have an immediate impact on the business models of OEMs, automotive banks and mobility providers alike.

In this recent study, we analyzed these changes in the industry as well as in customer behavior in the European market and outlined our vision of mobility finance in 2025. Both automotive banks and mobility providers will require new competencies to be able to serve the demand for mobility and maintain their competitiveness in the future.

We identified the five most important competencies as:

1. **Customer-centricity**
2. **Flexible contract management and agile operations**
3. **Data-driven and intelligent business operations**
4. **Customer lifecycle management optimization**
5. **API-based architecture, smart sourcing and partnering models**

With the help of a holistic framework we developed three promising strategic positionings for automotive banks in the future and have challenged these with senior executives across the automotive banking and mobility service sector:

1. **Digital Champion**
2. **Platform Provider**
3. **Mobility Service Provider**

In the next five years the automotive industry will transform into an ecosystem of mobility services. To stay relevant and participate in that rapidly growing ecosystem, automotive banks should develop a strategy to transform their business model and, depending on their focus, acquire new, enabling core competencies.

Figure 1: Industry experts interviewed for this study

Alexander Bühler
Head of Automotive Sales
Creditplus

Stefan Imme
Chief Digital Officer
Volkswagen Financial Services

Hans-Hermann Kirchhoff
Director Mobility & Digital Solutions
ADAC

Lukas Steinhilber
Chief Executive Officer
Vehiculum

The changing automotive industry and customer behavior

Worldwide, automotive sales declined by half a percent in 2018 for the first time since the financial crisis in 2009. In 2020, accelerated by the global outbreak of COVID-19, car sales in Western Europe shrank by 24.5 percent compared to the previous year,[1] while a tremendous increase in online sales could be observed.[2] Consumers are highly focused on their health and personal well-being and have changed many long-standing habits and preferences to avoid infections, including requesting touchless sales processes.

In the mobility sector, this has led to many passengers preferring modes of transportation that are perceived as safer and more hygienic. In contrast to ride-sharing, individual mobility is suddenly enjoying rising demand again. Working from home is on the rise, motivated by the need to maintain safety, while business travel and all the associated mobility services – flying, cabs, e-hailing – are in low demand.[3] Most of the current market players have started reacting to these trends and have launched new mobility products and services that are distributed through online channels. However, many offerings remain isolated solutions with limited market reach.

New status quo in customer experience

The pandemic caused by COVID-19 is evidently accelerating digitization, reinforcing customers' dissatisfaction with current automotive sales offerings. Benchmarks of customer experience regarding the purchasing process and use of services are being set across industries by tech giants such as Netflix, Amazon and Alibaba. Amazon, more than virtually any other company, manages to keep the time between selection and purchase of a product as short as possible, delivering it to its customer's home within hours thanks to its efficient logistics. Netflix, like all leading tech companies, puts customer-centricity at the heart of its operations, giving its subscribers the flexibility to select different offers and the option of monthly cancellation. Across industries, seamless omni-channel commerce and consistent end-to-end experiences are becoming the new norm.

New requirements of customers in automotive sales

For a long time, especially in urban areas, we could observe the trend that owning a car was no longer considered desirable to the generation considered as "digital natives".[4] However, the availability of a car has regained importance due to COVID-19 and the corresponding desire for hygiene and safety. It is likely that the trend will decline somewhat once the pandemic is over. Nowadays, once consumers start looking at their mobility needs, they tend to be far more informed than years ago – according to our research, 49 percent of consumers indicated that they do all or most of their research online before buying.[5] However, within the automotive industry consumers do not experience the same ease they are used to from online shopping enabled by the leading tech companies. For example, to get a price indication for a new vehicle, one has to click through lengthy OEM websites and rarely gets the option to buy directly online. The indirect business model of many automotive banks, which

involves processing through car dealers, is often an obstacle to a purely digital customer experience in this regard. Due to the conditioning by several aforementioned tech giants, customers are used to 24/7 availability for online purchase and perceive these obstacles as inconvenient and contrary to good service. Our consumer study showed that 58 percent of customers use online portals to compare vehicle prices and 23 percent would prefer avoiding price negotiations. Particularly after the costly purchase of a new vehicle, customers regard the months-long delay in taking delivery of the product to be out of sync with the times.

New competitors in automotive sales

The new customer requirements and demands as described above lead to a rapidly growing competitor landscape in the automotive and mobility market. In 2019, 75 percent of all newly registered cars in Germany were financed by a loan or leasing contract, of which two-thirds were realized by automotive captives – amounting to a total volume of 60 billion Euros.[6] Despite shrinking margins and increasing regulatory requirements, the automotive banking market remains a highly profitable target segment for new competitors and disruptive market players. The competitor landscape is undergoing a paradigm shift: from the automotive bank's point of view, mobility start-ups and other tech companies are entering the market alongside the traditional OEMs and pose an imminent threat to the established car maker's business model.[7]

These new players hope to capitalize on customers' new requirements and expectations regarding the auto and mobility financing process: distribution across various sales and service channels, digital customer journeys, price transparency and flexibility. New competitors such as start-ups, neobanks and big tech companies seek to control the source of income which was mainly handled by the OEMs' captives and independent automotive banks.

The major OEMs are slowly adjusting to the pressure of new competitors and are rethinking their sales model regarding agency models and online sales, especially in the distribution of electric vehicles (e.g Volkswagen and its ID3).[8] Start-ups like Vehiculum thrive on customers' demand for transparency and offer customers a variety of models, brands and terms. Also, big tech companies like Alphabet and Apple are pushing agendas to bring their ecosystems into the car, for instance by offering robotaxis as a mobility service and thus gaining access to more customer data. The Google subsidiary Waymo invests 3 billion USD per year in autonomous driving. Apple's ambitions to build an autonomous driving system are bundled in its lighthouse project "Titan" which is to be launched in 2024.[9] Other fintechs like Auto1 (and its B2C platform Autohero), Fair and many others drive increased adoption of online distribution, flexibility of payments and contract duration, as well as new car subscription models, and transform the sales process entirely to realize trapped value for customers.

Time will tell how soon the new supply of financing and mobility services is met by a sustainable rise in customer demand. Automotive banks retain a small advantage compared to their peer group due to two aces up their sleeves: their still high customer loyalty[10] and the still relevant concept of car ownership, both of which are expected to change in the future.

Our vision of mobility in 2025

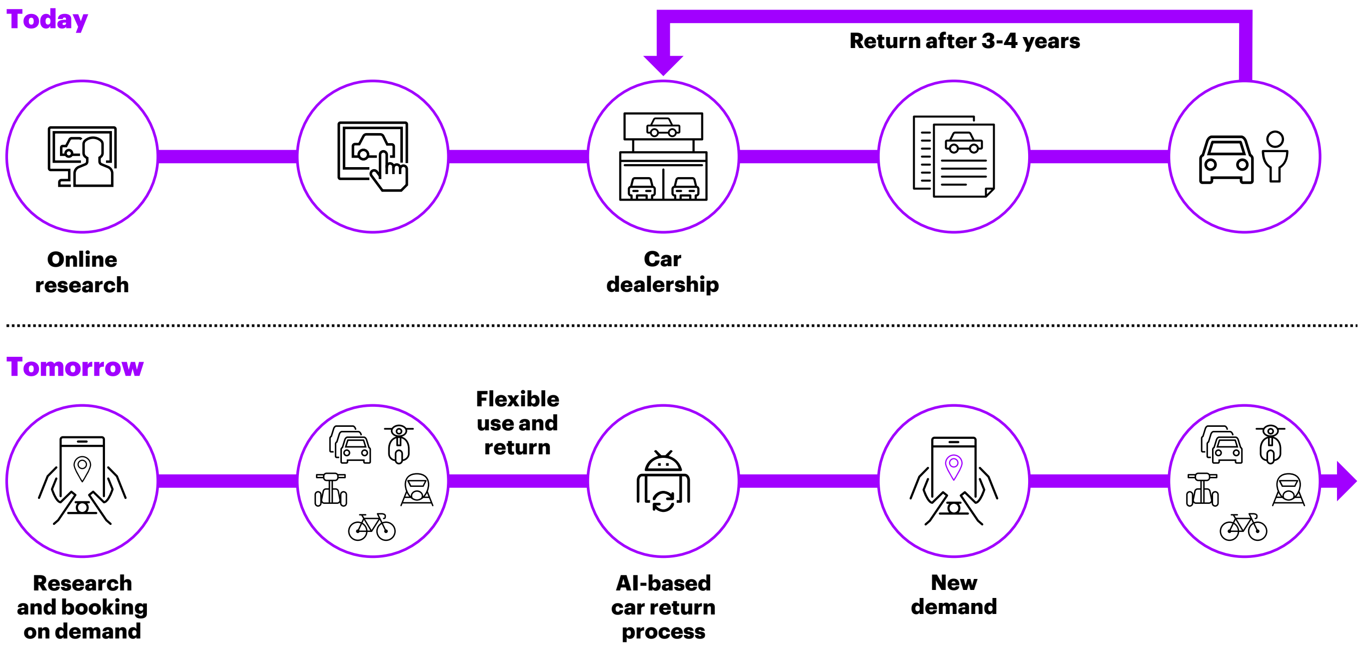
Although the profitability of new mobility solutions still shows room for improvement, and despite the previously mentioned trend back to individual transportation, we expect a further rise of mobility offerings in the near future. Showing a market volume of 3.3 billion USD in 2016, the market size of new mobility solutions increased to 4.5 billion USD in 2019, which is a rise of nearly 30 percent. In one of our latest studies, we indicated that by 2030 we expect a further increase in market size to as much as 60 billion USD.[11]

This hypothesis has been confirmed by industry experts we surveyed in February 2021, who expect mobility services to grow moderately or rather strongly in the next five years. And whereas about one-third are already offering mobility services, all of them are working on new offerings and describe the progress they have made with their first steps or enhancements.

However, this will not result in immediate change: most of our industry experts do not yet perceive the change to mobility services as an immediate threat for their current business model. Nonetheless, the mobility market is undergoing a significant shift driven by customers' demand for flexible and individual solutions. These customer preferences, shaped by customer experiences in other industries, will change the way mobility is perceived and consumed.

Additionally, other studies indicate that future customers will be less loyal to certain brands[12] and will not primarily care about the term of the offered mobility solution – whether it is called long-term rental or subscription. Instead, they demand a

Figure 2: Mobility in 2025 – From ownership to on-demand usage



solution tailored to their needs and wishes, focusing on flexibility and individualization. This is demonstrated by the rising demand for leasing and subscription models which are likely to outpace traditional loans in market share.

Such on-demand usage of vehicles has many use cases. Imagine a person who usually commutes to work by train, but would love to experience the comfort of an electric vehicle (EV). The customer could use the small and efficient EV for a few weeks during autumn and return it as soon as the mobility need changes. During winter, spontaneous skiing trips to the mountains could be facilitated by the simple booking of an SUV with sufficient space for friends and ski equipment, without having to worry about anything except refueling. In short, we expect that vehicles will be increasingly requested and returned based on short-term needs, without the customer having to bear the residual value risk and long-term commitment (Figure 2).

What does this mean for OEMs and their banks? They will need to learn to provide mobility in the most convenient way to their customers, offering them a seamless experience and dealing with this flexible demand and return process to make the model financially viable.

Future core competencies of automotive banks

As described in the preceding chapter, we are observing shifts in customer expectations, in the automotive industry, and in the competitive landscape – leading to a major change in the customer lifecycle and the way mobility is consumed. Under these new circumstances it will no longer be sufficient to only possess traditional core competencies. Instead, new competencies are gaining importance and will be required by both automotive banks and other mobility players in order to serve the demand for mobility of new customers, retain their existing customers and maintain their competitiveness in the future.

Figure 3: Five core competencies

Customer lifecycle management optimization

- To accompany clients in their 360° journey
- Enables customer retention and increased customer loyalty

Flexible contract management & agile operations

- Technology enables the development of flexible products and services
- Agile operations facilitate faster speed to market and scalability

Customer-centricity

- Provides "best-in-class" digital product offering
- Intuitive handling to increase conversion rate

API-based architecture, smart sourcing & partnering models

- Basis for integration of products and services
- Allows for greater customer reach through usage of partnering networks

Data-driven & intelligent business operations

- Evaluation of data to create individual service offerings
- Analysis of channels and assets to increase operational excellence

Customer-centricity

Putting the customer at the center of the development of their value proposition is the common thread that connects many successful companies. In automotive banking today, dealers or agents serve as the main customer interface, limiting banks' access to customers and their influence on the customer experience. According to Accenture research, a superior customer experience is a key differentiator and growth guarantor for companies and determines their competitiveness.[13] In addition, customer demand is increasingly moving in the direction of e-commerce, with retail e-commerce sales amounting to 4.28 trillion USD worldwide[14] and 47 percent of younger customers wanting to buy their next car online.[15]

The convenience and price transparency that consumers are used to from online shopping has become an expectation when it comes to sourcing their mobility needs. In the future, automotive banks thus need to develop a seamless omnichannel customer experience to differentiate from disruptors, neo- and retail banks, who are already competing for market share. In addition to technological skills, new and agile ways of working are also needed in the workforce, as few employees at automotive banks have many years of experience in creating customer-centric journeys.

Flexible contract management and agile operations

Despite a short dip in 2020 due to COVID-19, the exponential growth of car-sharing services continues with over 2.3 million registered users in Germany[16] and 40 percent of Germans preferring a long-term rental instead of owning a car (+10 percent growth compared to 2018[17]).

Moreover, the number of leases has been growing constantly for years and CAR institute expects 1 million subscription contracts in Germany p.a. and a market share of 40 percent by 2030, displacing financing and cash purchases.[18] We see a disruptive change in the mobility market as today's customers seek flexibility and transparency.

These developments pose major challenges for many automotive banks and their IT systems, as these often have limitations when it comes to flexibility and adaptability. Therefore, a flexible contract management system paired with agile operations will be a core competency and competitive advantage for automotive banks in the future. Combined, they allow for product innovation, better operations and faster speed to market, and thus act as an enabler of new, flexible mobility services that are desired by customers.

Data-driven and intelligent business operations

It is no secret that successful companies such as Amazon and Google have not only embedded customer-centricity in their corporate DNA, but also leverage their customers' and corporate operations data.[19] Although data and predictive analytics offer high-ROI opportunities and can become a strategic asset, automotive banks struggle to make use of these opportunities due to the sheer amount of data generated by people, organizations and especially vehicles, which is constantly growing. A prerequisite is the transition from legacy data sourcing and integration systems to a modernized, future-ready, flexible, and scalable data architecture in the cloud. This can enable data capture in real time, reduce processing time (sometimes by more than 50 percent), and accelerate business outcomes.

To become truly data-driven, companies should create a "data on cloud" strategy and link their data-driven strategy to clear business outcomes. We are convinced that automotive banks that recognize these opportunities and commit to becoming data-driven enterprises will have a significant competitive advantage in terms of acquiring new and retaining existing customers, as well as achieving above-average profitability in the future.

API-based architecture, smart sourcing & partnering models

As explained in the previous chapters, customer expectations and flexible demands for mobility will increasingly not be satisfied by one company alone, but rather through a digital ecosystem of partnering companies. The advantage of cooperation is that expertise does not have to be built up first, so both investment and time to market can be kept low. There are many current, exciting examples of this in the market (e.g. Lidl Car Leasing by Lidl, Vehiculum and Sixt[20]) which we will touch on later. In order to gain access to these digital ecosystems, automotive banks require infrastructures and applications that are interconnected and can "talk" to each other. Therefore, a revision and stepwise decoupling of the legacy IT architecture are required in favor of lightweight architectures built on cloud-based microservices.

Application programming interfaces (APIs) and microservices can be considered as an admission ticket to these digital ecosystems, enabling the transition to cloud services by decoupling application access from companies' cumbersome legacy IT infrastructure.[21] They allow ecosystem partners to share – at a micro level – only the information they want to share and provide more modularity and flexibility. This enables companies to decrease time-to-market of new innovative services and products. An API- and microservices-based architecture is the base for the integration of products and services on platforms and will allow automotive banks to increase customer reach and market share, leveraging their partnering networks.

Customer lifecycle management optimization

For many years, automotive banks have benefited from the “lock-in” effect, keeping their customers in the system with long-term business relationships and the dealer as the customer contact and service partner. When buying a car – even today – an initial online search often leads customers to a car dealer, who will then present an individually tailored financing or leasing offer from a partnering bank. If a purchase and financing contract is concluded, a service may be sold on top in after-sales, but it is often the case that the customer is not contacted again until the contract expires.

This death of customer touchpoints inhibits the development of a meaningful customer relationship. Furthermore, the pressure to retain customers is increasing dramatically due to the market entrance of new competitors and the aforementioned shifts in customer expectations. When car sales are concluded online, the transition to another financial service is only a browser window away, further reducing customer retention.

Therefore, automotive banks have to optimize their customer lifecycle management capabilities, enabling a new, digital “lock-in” effect by offering attractive and convenient end-to-end services to their customers along their entire journey. First and foremost, we are currently seeing efforts by numerous participants in the market to digitize the loan/leasing sales process end-to-end.

However, communication between the borrower/lessee and the bank regarding the simplest requests for information or more complex contract adjustments, often continues to take place in a paper-based way or through a call-center agent – not fulfilling customer expectations in a world where standards are set by big tech companies. A modern self-service portal that offers 24/7 real-time information and easy-to-use self-servicing capabilities is more in line with today’s digital lifestyles, enabling automotive banks to create a consistent user experience across distribution channels, products and devices. Aside from engaging the customer and delivering helpful insights to enable agents to build deep trustful relationships, a self-service and after-sales portal can also help optimize call center capacities and reduce operating costs. In addition, it offers cross-selling opportunities for the bank, whether the services or products are provided by the bank itself or by its partners.

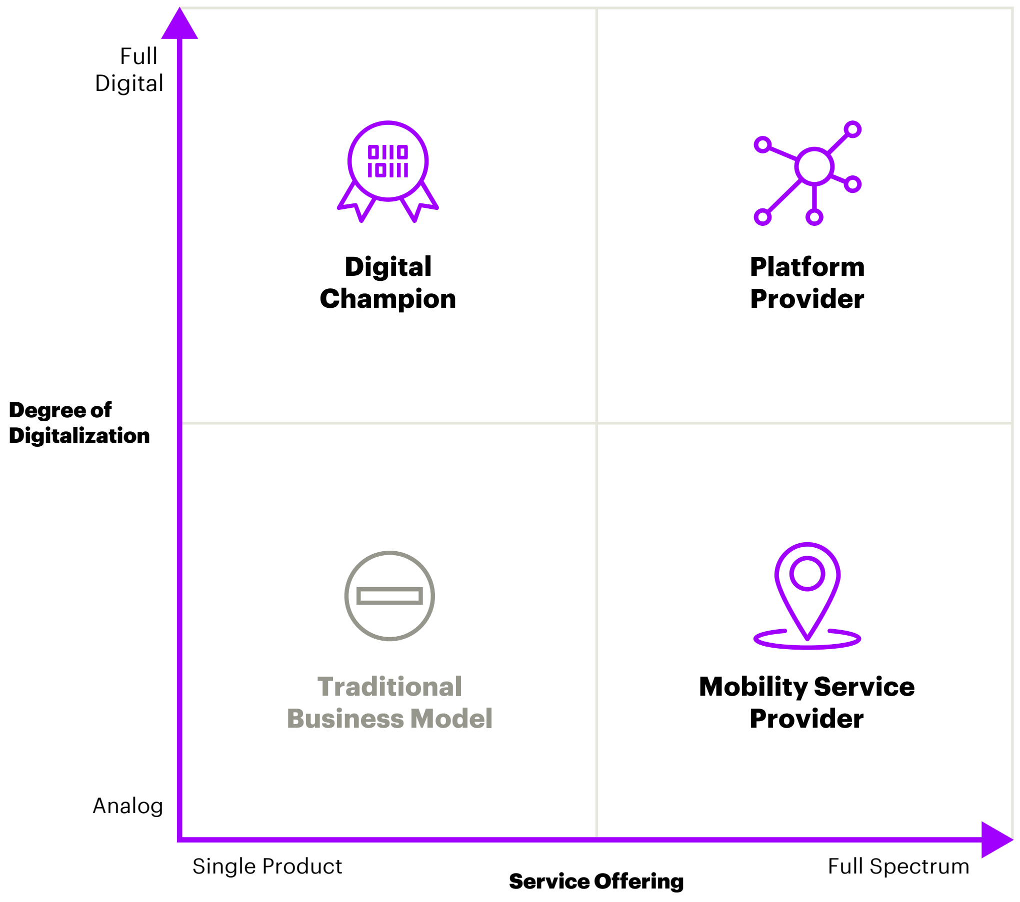
Future business models for automotive banks and other mobility players

In the preceding chapters we have outlined that automotive banks should further develop or acquire new core capabilities, required to serve customers' demand for mobility in the future. Failure to move beyond traditional strategic positioning, business models and core capabilities will impede their ability to retain their customers and maintain their competitiveness in the future.

On the contrary, automotive banks and mobility players will require new strategic positionings and business models enabled by new competencies and digital technologies to succeed. These differ in two major dimensions – the breadth of services offered and the degree of digitization.

Based on our strategic matrix we developed three possible strategic positionings of the future and have validated these with senior executives across the automotive banking and mobility service sector.

Figure 4: Future mobility business models



1. Digital Champion

Direct contact with the customer – for decades this valuable interface was reserved for car dealers. With their indirect business model, automotive banks therefore need to evolve their capabilities in directly addressing their customers, but require great expertise in scaled processing of credit and leasing contracts. As previously mentioned, studies clearly indicate that customers are increasingly expecting their mobility needs to be met via online channels. Companies who serve digital channels successfully are often referred to as Digital Champions in their industries.

But what could distinguish a Digital Champion in the field of mobility financing in the future? In automotive banking today, a core unique selling proposition (USP) that makes both the dealer a partner and the end customer equally happy is the so-called "time to yes" – the ability of a bank to make a credit or leasing decision in the shortest time possible and with the highest liability possible. A flawless assessment of a customer's creditworthiness provides security for the bank, the dealer and the customer alike.

> "Anyone who can transfer this capability to online business will have an advantage with end customers as well as with cooperation partners and platform providers."
>
> 
>
> **Alexander Bühler**
> Head of Automotive Sales
> Creditplus

In this case, the differentiating factor is not simply the digitalization of existing products and processes, but rather a focus on redeveloping core products like loan and leasing end-to-end and true customer-centricity to offer an excellent user experience – ideally for both the customer as well as potential partners such as dealers and platform providers. A service that can be easily integrated, into both online portal front-ends as well as dealers' shop systems, offers added value to all stakeholders. Automotive banks will face competition in this area from neo banks, retail banks and start-ups such as Vehiculum, which have a head start in acquiring digital capabilities. At the same time, there are also opportunities for cooperation.

The differentiating feature of Digital Champions is therefore not only an outstanding digital user experience including video identification and digital signature, but also the ease of API-based integration to scale customer reach and offer operational excellence with a high degree of automation all the way to the back-end. Offering customers helpful digital self-services to make adjustments or purchase additional services after the contract has been signed greatly increases the likelihood of retaining them in the long run.

> "Successful customer loyalty can only be established if the customer's wishes do not conflict with the company's own business model. For this reason, the focus of cooperative ventures should always be on working together as partners in the interests of the customer."
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> 
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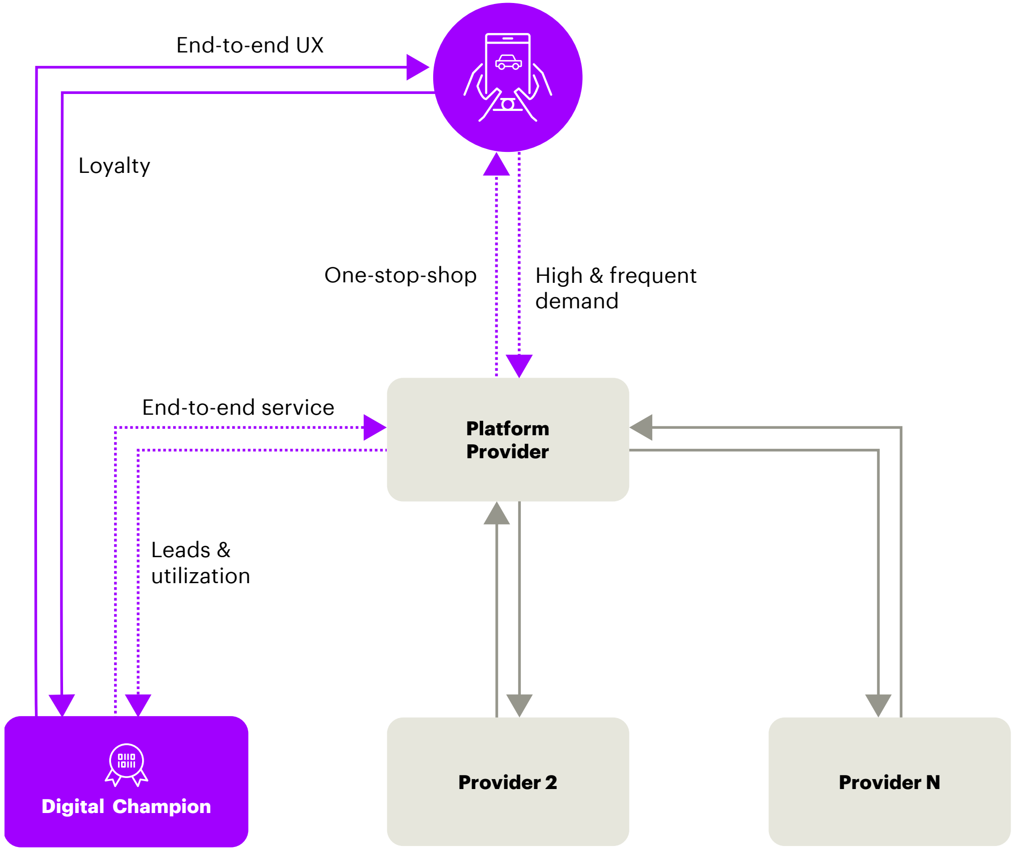
> **Lukas Steinhilber**
> Chief Executive Officer
> Vehiculum

Figure 5: Digital Champion Business Model



CASE STUDY

AI-based car return process for global OEM [22]

To improve the time-consuming and costly car return process for the captive bank and dealers of a global OEM, Accenture developed an AI-based app as a proof of concept that allows customers to return the car independently in a guided process.

Furthermore, the app provides a direct customer communication channel and enables up- and cross-selling opportunities.

2. Platform Provider

Amazon, Netflix, Spotify. They already exist in many industries – Platform Providers whose purely digital business model is to aggregate services and make them accessible to customers end-to-end in a one-stop-shop in the most convenient way. One thing that unites most of them is that they are equally attractive to customers – who benefit from a seamless user experience when choosing and booking from a wide range of services – and partners operating in the marketplace. Through great supply and demand these providers manage to keep a lot of traffic on their platform and are rewarded both through brokerage and/or commission fees and, more importantly, the direct customer interface. In doing so, they use customer data for commercial purposes as well as for continuous optimization and creation of added value for participants.

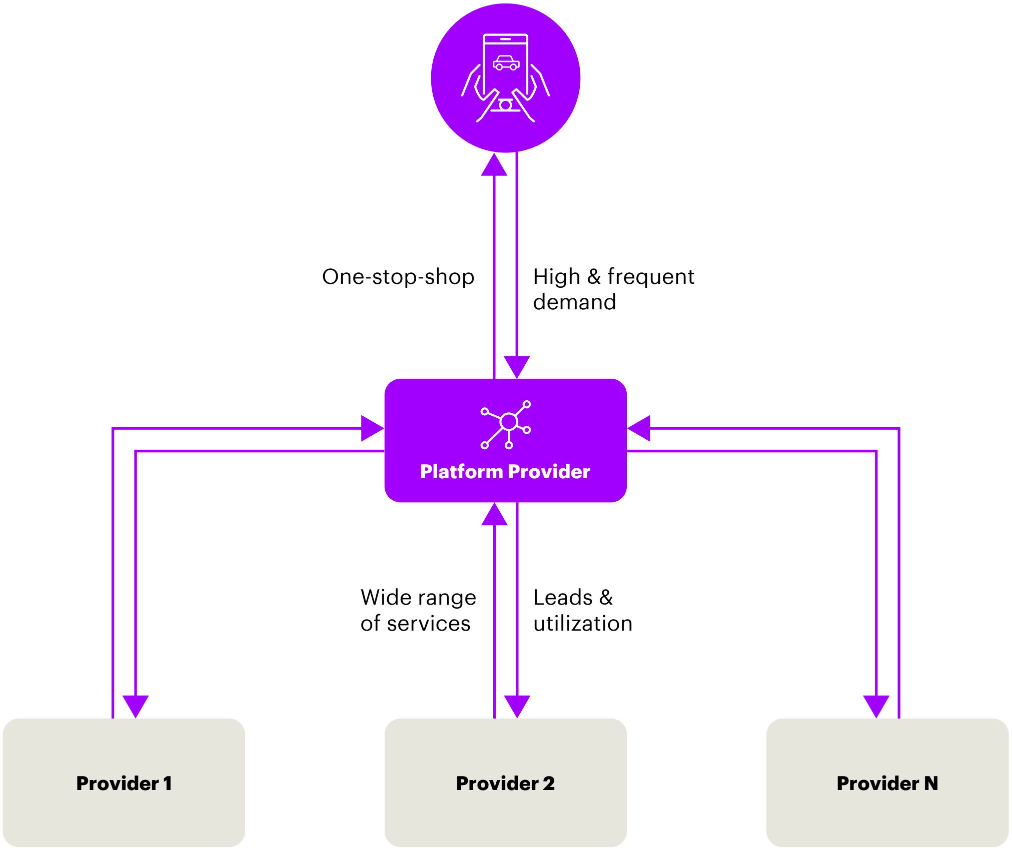
The prerequisites for this are, on the one hand, a strong data-driven and customer-centric mindset in order to be able to offer a perfect user experience and, on the other hand, an open API-based architecture to enable third-party providers to connect as easily as possible. This strategic positioning does not mean that the services on the platform necessarily have to be self-provided and, in most cases, the business model does not require providers to own physical assets. Rather, the services are aggregated by partners and offered to as large a customer base as possible. Platform Providers thus take on a role purely as digital brokers.

Admittedly, due to their brand loyalty and traditional core business, captive banks may not have the best prerequisites for this strategic positioning compared to other market participants. However, if they are willing to acquire the aforementioned capabilities and develop an open, brand-independent platform in which they bundle their own and their partners' services in a way that is desirable to customers, such a business model transformation is possible. Within the next five years, however, it is likely that they will not only face competition from the automotive industry and Digital Attackers, but that tech giants such as Amazon, Apple and Google will increasingly exploit the potential of the growing mobility market.

"The primary goal of the broker role is to fulfill the customer's mobility desire through a single platform offering different services provided by connected partners."

Hans-Hermann Kirchhoff
Director Mobility & Digital Solutions
ADAC

Figure 6: Platform Provider Business Model



3. Mobility Service Provider

Vehicle ownership models, such as that which includes the traditional financing product that is typically the largest source of revenue for automotive banks, will no longer meet the expectations of many customers in the future. This poses major challenges for automotive banks. For some years now, there has been an increase in products that exempt customers from residual value risk, thus giving them greater flexibility.[23] Leasing and rental models are now complemented by variations such as subscription and car-sharing, which are gaining share of the mobility market. Many market participants are aware of the potential of a broad product portfolio, but shy away from the residual value risk and the expense involved in the management of an asset-heavy fleet.

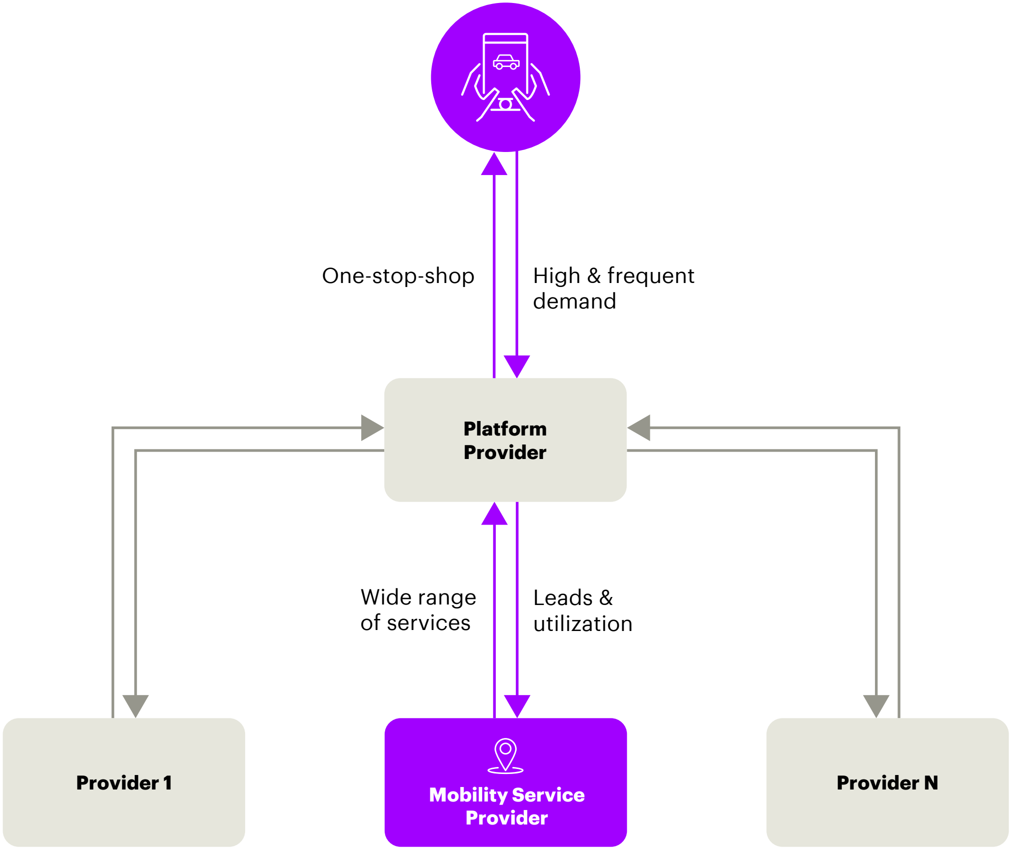
However, some Mobility Service Providers are already leveraging their existing assets and network while building new capabilities to meet the challenges and build a successful business model. The provision of a dedicated digital platform would be beneficial, but is not essential for this strategic positioning. Rather, it is crucial that the broad offering achieves the greatest possible market reach, which is enabled, for example, through partnerships with market-leading Platform Providers. Furthermore, it will require flexible contract management with automated processing to allow customers to switch easily between vehicle use from one day to several months or even years.

Another key capability will be data-driven, intelligent (fleet) operations and agile pricing to be able to optimize costs and minimize the risk. Utilization of the large amount of available data will be key to determine the residual value of the vehicle at any time and predict the next best action to push it in the appropriate channel or platform. Partnerships with dealers or rental companies are certainly advantageous in order to achieve excellence in operational handling and fleet management, but also home-delivery is another conceivable alternative to station-based models. Mobility Service Providers who manage to optimize vehicle utilization by offering a wide range of flexible services and at the same time to minimize costs, will play a defining role in the mobility ecosystem of the future.

"A new core capability [of captives] will be to ensure the convergence of products from the consumer's point of view. That means the product – be it leasing, subscription or rental – is secondary, whereas the ability to serve a consumer's desire for individual flexibility is paramount."

Stefan Imme
Chief Digital Officer
Volkswagen Financial Services

Figure 7: Mobility Service Provider Business Model



CASE STUDY

Automated AI-based pricing engine for a global OEM

To automate vehicle transaction price setting, Accenture developed a proof of concept of an AI-based neural network model that predicts prices based on a wide range of input factors, such as make, model, mileage and location.

The algorithm was trained with more than 1 million data points including 3,000 models from more than 50 brands. The AI model was fitted directly to the data and quickly outperformed rule-based approaches in terms of price accuracy.

Conclusion

After decades of stable growth, the automotive banking and mobility services industry is at a turning point. Today one out of five young customers is dissatisfied with the way of buying cars – often disappointed with the inability to buy online, and the need to negotiate prices and comprehend non-transparent financing options.[24]

We are observing a disruptive shift in customer expectations, technological opportunities, and competitive landscape – leading to major changes in the customer lifecycle and the way mobility is consumed.

To serve the demand for mobility of customers in the future, new competencies will be required on the part of automotive banks and mobility players. They will need to put the customer at the center of their value proposition and optimize their customer lifecycle management capabilities by offering desirable and convenient end-to-end services to their customers along their entire journey.

To become truly data-driven, they should create a "data on cloud" strategy, link their data-driven strategy to clear outcomes and use it to optimize their costs and minimize risk. An API- and microservices-based architecture will serve as an admission ticket to digital ecosystems, ensuring their products and services can be integrated within platforms and allowing automotive banks to leverage their partnering networks and increase customer reach.

Sticking to their traditional strategic positioning, business model and core capabilities may put automotive banks in troubled waters, and retaining customers and maintaining competitiveness in future will be more difficult. In order to stay relevant and participate in the rapidly growing mobility ecosystem, automotive banks should reconsider their business model, develop a transformation strategy and acquire new, enabling core competencies.

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