



AusLoans launches buy now, pay later tech

Customers get fast finance approval and dealers comply with finance rules, says AusLoans

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AUTOMOTIVE finance broker AusLoans has launched a business version of its Zink 'buy now, pay later' for dealers that it claims has closed an average of 40 per cent more financed deals for users since its release.

AusLoans Finance Group's Zink, developed in Australia by the company managing director Rodney Michail, said the finance available is for goods priced from \$5000 to \$75,000.

He said there had been an increase in after-pay lenders wanting goods up to the value of \$2000 but Zink extends the finance range.

"It is already proving to be a game-changer in the Covid-19 safe car dealership space, being completely touch-less, and we are now ready to start offering the technology to a broader spectrum of businesses," he said.

Mr Michail says Zink was a "three click" car loan that could give customers finance approval within two minutes. The technology, which is free for business partners, offers access to 40 finance providers.

Mr Michail said businesses partnering with AusLoans are provided with a bespoke co-branded Zink finance application Portal.

“This is then paired with a professional broker to help package finance offers into affordable weekly or monthly payment plans, and all the tools needed to start promoting finance solutions,” he said.



“Zink can be offered online, in-store or on the road, with businesses able to direct customers to apply through their Zink Portal and the technology’s automation then takes care of the rest.

“Once the customer finance is approved and signed off, the full purchase amount is transferred directly to the business or purchaser’s account with no merchant fees, while customers are kept informed via SMS through the process, resulting in a great customer experience that helps drive repeat business and referral customer sales.

“We have a very high Net Promoter Score of 81 per cent, meaning customers are great advocates for the Zink model.”

The company said it took two years to develop the technology which is being rolled out to a list of 1100 car dealerships across Australia.

Mr Michail said Zink benefited the dealer by increasing productivity while ensuring compliance under stringent dealership finance licensing laws.

In a statement, Mr Michail said: “We have already experienced a three time increase in productivity with our in-house team and believe Zink will have even greater efficiencies for dealerships.

“I am confident that in that setting, we will be able to double that number again.



AusLoans Finance Group managing director Rodney Michail

“With this technology, you simply take a photo of the customer’s driver’s licence and within two minutes you have a ‘traffic light’ assessment – green is a go, orange may warrant further investigation and red is, unfortunately, not eligible for a loan at this time.

“For a dealership to make this assessment in that amount of time is a game changer. It will save them – and the customer – considerable time. That assessment would usually require a 30-minute conversation, significant paperwork and could damage the customer’s credit file – whereas this process leaves zero marks on their permanent file.

“To be able to do this with no paperwork, in two minutes and then be able to focus on what cars are available to the customer in their budget has the ability to change the way the industry operates. It puts the focus squarely on the customer experience, which is a win-win all around.”

Mr Michail said dealerships were going through a major change in the wake of the Hayne commission which was putting pressure on the car industry.

“Recent Cox Automotive Group Research has revealed 16 major issues dealerships believe is restricting their growth – and Zink answers nine of those, including meeting regulations, reducing expenses, boosting consumer confidence and addressing margin compression through new efficiencies,” he said.

Mr Michail said Zink was also designed to reach millennials, many of whom start their car search on mobile phones.

“This technology allows them to make their own pre-assessment of their financial situation and cars that suit, increasing their experience when they arrive at the dealership,” he said.

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