

## **SpringboardAuto.com Reinvents Auto Loan Process**

*Launched by industry veterans, SpringboardAuto.com empowers car buyers with a direct-to-consumer auto loan platform for today's digitally-mobile, efficiency-demanding customer.*

Irvine, Ca ([PRWEB](#)) December 09, 2015 -- [SpringboardAuto.com](#), a new direct-to-consumer auto loan platform that completely reinvents the auto lending experience, was announced today by its founders, industry veterans Jim Landy and Stuart Holmes. Based in Irvine, California, the Company is set to launch the new auto loan service in early 2016. SpringboardAuto.com enables consumers to refinance existing auto loans, or finance the purchase of a new or used car directly online or via a smartphone, leveraging data and analytics to facilitate a fast, convenient, and transparent online loan process.

“The market for auto loans has changed dramatically over the past few years, yet auto lenders have not kept up with today’s consumer demands, especially those of the technical-savvy millennials who live and breathe on their smartphones and account for 37% of all funded auto loans,(1)” said CEO Jim Landy. “In general, borrowers, especially those with less than perfect credit, are incredibly dissatisfied with the opaque and frustrating car-financing process. Our mission is to change that.”

According to the recent Car Buyer of the Future study by AutoTrader (2), nearly three-fourths of consumers want to complete credit applications and financing paperwork online. Among the key factors driving this is a desire to save time at the dealership and have less pressure while filling out paperwork. Furthermore, a recent study from Price Waterhouse Cooper (3) showed that the overall experience – including speed, transparency and customer service – often trumps interest rate as a consumer’s biggest consideration when choosing a lender.

“Our goal is not to simply digitize the same old process; instead, our platform, which is fully mobile optimized, will speed it up by reducing redundant data and endless document requests -- all while minimizing potential impact on an applicant’s credit score,” said Stuart Holmes, SpringboardAuto.com Chief Marketing Officer. “And, ultimately, the entire process will happen easily and efficiently - from loan, to trade-in, to final purchase - for both private party and dealer purchase.”

SpringboardAuto.com enters a significant, and, increasingly, stable market: record numbers of consumers are financing their vehicle purchases; the total auto loan market is over \$932 billion (4), with approximately 20% of these as direct-to-consumer loans. SpringboardAuto.com originates and services loans for institutional investors. Providing an alternative to investors purchasing prime unsecured assets, SpringboardAuto.com offers loans to below-prime borrowers that are secured by a high utility asset.

SpringboardAuto.com has assembled an A-team of industry veterans who have collectively over 110 years’ experience in automotive and below prime automotive finance, with billions of dollars of securitization execution and asset performance management, and includes leading technologists and data analysts.

SpringboardAuto.com provides benefits for all stakeholders:

Consumers – Unlike other models that seek to monetize the loan applicant via the dealership, SpringboardAuto.com puts the consumer in control and at the center of the loan process, offering faster decisions and online tools. SpringboardAuto.com will ultimately deliver a better consumer experience.



Consumers will have insight into information they may not otherwise be privy to in other lending models. Consumers will see how choices they make as they configure their loan, in variables such as loan term and reduced sale price, effect their overall final loan obligation.

Private Party Sellers/Buyers – SpringboardAuto.com’s platform will bridge existing process challenges with private party transactions by enabling buyers and sellers to securely and easily transact and close their vehicle purchase and sale within the SpringboardAuto.com platform. This includes everything from financing and inspections to DMV paperwork.

Dealers – SpringboardAuto.com funds loan applicants for a specific vehicle and funnels the qualified customer directly to the dealership at NO CHARGE. Even with lost rate mark up, this transaction is a much more efficient below prime transaction for dealers when you account for the elimination of any lender fees, discounts and lead fees. The SpringboardAuto.com process will reduce the hours typically spent with subprime customers.

About SpringboardAuto.com

[SpringboardAuto.com](http://SpringboardAuto.com) is a financial technology (FinTech) company whose direct-to-consumer auto loan platform puts the consumer in the center of the loan process. Founded by industry veterans, and staffed with an experienced team of automotive finance experts and technologists, SpringboardAuto.com facilitates and educates consumers during the loan process, offering faster decisions, transparency, personalized loan terms and support resulting in a better consumer experience and outcome. SpringboardAuto.com, consumers are in control as they refinance auto loans or finance and purchase new or used vehicles directly online or via their smartphone. Uniquely leveraging data and analytics, SpringboardAuto.com empowers consumers, while offering benefits to auto dealers, credit unions and other lenders.

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(1) CU Direct <http://www.cujournal.com/news/lending/auto-lending-is-this-as-good-as-it-gets-1024673-1.html>

(2) <http://press.autotrader.com/2015-03-31-New-Autotrader-Study-Consumers-Want-Big-Changes-to-the-Car-Buying-Process>

(3) Consumer lending - Understanding today’s empowered borrower (2015)

(4) Experian Automotive



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