



Daimler's eContracting process with just a few clicks

# Daimler Financial Services unveils digital contracting technology

Daimler Financial Services' online system covers everything, from a car finance calculator to documenting and performing back-office checks.

Manual car loan processing and lengthy car purchase contracts has become a thing of the past for Mercedes-Benz Financial Services Singapore (MBFS). A part of Daimler Financial Services, a global provider of comprehensive financial and mobility services, the company's groundbreaking eContracting solution was launched in Singapore as the first end-to-end Digital Contracting in the country.

This one-of-a-kind project digitises the entire contract process, covering a range of functionalities, from offering a car finance calculator to providing documentation and performing back-office checks, even enabling clients to receive the final digital contract within minutes. With Daimler's eContracting technology, a process that previously took days to finish can now be completed in just a few clicks.

## How it works

eContracting is a major contributor to the company's global focus on developing a fully digital lending experience for its customers. Using an online loan application, customers can check their finance eligibility and process loans within minutes, without

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ever stepping foot in a physical bank.

Upon arriving at the car dealer, sales associates use a digital point-of-sales application to scan the customer's ID card. By using optical character recognition (OCR), the system retrieves the customer's information and automatically updates the application. The sales associate can then retrieve the approved credit application and complete any missing information,

## Local and global footprint

With its host of benefits, eContracting has transformed the customer experience from a manual, paper-based process into a fast and convenient digital method. The process was developed within a span of just 24 weeks, and is now available in Mercedes-Benz dealerships nationwide.

"The eContracting process not only brings about added customer value, but also greater operational efficiencies at the showroom," added Eric Chan, managing director at Cycle & Carriage Singapore.

Currently, one of every two Mercedes-Benz passenger cars sold is financed by MBFS Singapore. It is a company of the Daimler Financial Services Group, headquartered in Stuttgart, Germany, which does business in 40 countries and has an employee base of more

eliminating the need to manually fill out cumbersome forms.

"eContracting has improved our business in terms of speed and efficiency. Filling in multiple forms can now be replaced with the simple scan of an ID," said Kliff Lim, sales executive at Passenger Cars.

The dealer can also upload any required documentation and digitally trigger the creation of the contract. Once this is completed, the client will then receive a message on his or her smartphone using OTP secure technology. This allows the client to validate terms and digitally sign the electronic contract using 'click to sign' technology. This technology enables customers to sign the contract anytime, anywhere using their mobile device of choice.

The system will then trigger automated back-office processes such as auto activation of the contract, which will allow clients to set up regular monthly payments from their bank account. The system also allows for the automatic disbursement of payments to the car dealer.

"Customers can now apply for credit online, get real-time approval, and sign their contract digitally. For the dealer, it gives them the ability to transact after hours, and for our employees, of course, it creates a better working experience as they don't have to process papers manually anymore," shared Anamika Talwar, managing director of Mercedes-Benz Financial Services Singapore.

than 12,000 people globally.

Daimler Financial Services Africa & Asia Pacific is headquartered in Singapore and provides innovative financing, leasing, and insurance for passenger cars and commercial vehicles from the Daimler Group, as well as dealer financial services and commercial fleet management. It is present in 11 markets and has more than 1,300 employees.

