



# Digital Payments for the Automotive Industry

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An integrated and secure platform



# Summary

- Payments in the Automotive Industry generally aren't integrated with invoicing systems
- Customer not present transactions taken over the phone carry a high fraud risk
- Bank transfers are clunky and difficult to reconcile
- 68% of customers prefer to pay digitally instead of using physical payment methods
- exstoPay overcomes these issues with an integrated and secure payments platform, designed with the Automotive Industry in mind



# The Problem:

Payments in the Automotive Industry are still a very manual process, both when taking the payment but also when reconciling them back to the invoice.

Most dealers still process almost all aftersales payments via a card terminal meaning there is no integration with the ever-growing list of digital customer solutions. Consequently, as well as negatively hindering customer experience, this also means that accounts departments require a large investment in daily payment reconciliation.

**68%**

*of all customers prefer to pay digitally*

Then there is an issue around taking payments over the phone which are classed as a 'customer not present' transaction. There's been many stories reported in the industry press of dealers being caught out with these types of transactions, especially around expensive parts sales. The appeals process on a chargeback in these cases typically goes in the cardholders favour due to the fact a second factor of authentication isn't used (chip & pin).

Finally, a recent study shows that 68% of all customers prefer to pay for things digitally as it gives them greater convenience and visibility of the payment in general. This has been compounded over the last 12 months due to the COVID-19 pandemic where customers remain cautious of interacting with publicly used devices.







# The Solution:

## exstoPay from eDynamix

We launched our exsto platform in July 2020. This industry leading platform was built to enable us to enhance and further develop our products with the vision of digitising the entire customer journey through both sales and aftersales.

exstoPay then went into pilot in November 2020, initially to [allow customers to reserve a vehicle online](#) via dealer websites and subsequently to pay for all other products and services ranging from a service invoice, to parts purchase or bodyshop excess payment. [Anything really.](#)

exstoPay is [3DSecure](#) which means the fraud [risk element](#) of a customer not present transaction is [drastically reduced](#) with greater protections for the merchant during a chargeback claim from a card holder.

In the pipeline is 3DSecure 2 which brings with it even greater fraud protection due to 2 factor authentication. In addition, both Apple Pay and Google Pay are coming too, but something we're really excited about is the ability to digitise bank transfers. This will make taking large sums of money both a seamless process and incredibly cost effective. But best of all, it will be managed via the same exstoPay interface meaning accounts teams no longer have to juggle multiple systems to reconcile payments of different types.

Saving the best for last, all this comes with no setup fees and what we believe are the most competitive transaction rates possible for a fully integrated payments platform.

exstoPay affords dealers with a dedicated [digital payments gateway](#) that can be both integrated into any online customer journey as well as creating brandable, ad-hoc payment links that can be sent by email and/or SMS for processes that [don't require integration](#).

Within the exsto platform is a dedicated exstoPay module that provides dealers with [real-time transaction management](#), including live payment status, payment refunds and crucially, granular payment reconciliation.

**exstoPay**



Reference #Myplan123456

Order summary

Qty	Item	Price	Total
1	Tyres	£150.67	£150.67
2	Brake Pads	£150.67	£150.67
2	Brake Pads	£150.67	£150.67
Grand Total			£500.67

Your payment card

Card Number\*


Card Number  

Expiry Date\*

Expiry Date

Enter numbers only (MM/YY)

Security Code\*

Security Code 

There are the 3 digits on the back of your card

[Cancel payment](#) [Pay now](#)

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**exstoPay**





# Customer comment

*"exstoPay has afforded us greater flexibility when dealing with our customers. They can now pay for VHC work as they authorise it meaning if they have a service plan, the check-out process is a lot quicker."*

**Wayne Michael, Group Aftersales Director at Parkway Volkswagen**

*"It's especially useful if the customer is having their vehicle delivered back to them or collecting from one of our AutoPoint lockers as we can send the customer a payment link for the entire invoice instead of trying to collect payment over the phone."*

*"We're also finding it useful when collecting payments for expensive parts orders as the fraud protection offered by exstoPay gives us greater assurance should we get caught out by criminal activity."*

**Michael finished by adding**

*"exstoPay has afforded us greater flexibility when dealing with our customers. They can now pay for VHC work as they authorise it meaning if they have a service plan, the check-out process is a lot quicker."*





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