

CFS Announces Top 5 Auto Repairs Service Customers Finance

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[Financial Solutions](#), (CFS) a consumer finance company that offers auto repair financing to service centers and their customers, today announced that the top five auto repairs service customers finance are:

- 1) Tires
- 2) Timing Belts/Water Pumps
- 3) Transmission or Engine Work
- 4) Brakes
- 5) Struts and Suspension Work

According to Richard Counihan, CEO of CFS, these five repairs are all expensive and not front of mind to your average vehicle owner, so it can be difficult for customers to come up with the needed cash for the repair. In fact, a [recent study](#) from the New York Fed states that one-third of Americans can't come up with \$2,000 to deal with an emergency such as a home repair, medical crisis or car accident.



“We have all experienced surprise repair estimates that are \$ 2,000 or more. So, what is that customer to do when faced with an unexpected auto repair bill if they happen to be one of that 33 percent who simply cannot handle the financial burden? You could argue that they should simply use a credit card. However, thirty two percent of Americans already have high credit card debt and may not have the available credit to cover the expense,” Counihan stated.

Counihan recommends that dealers consider offering more payment options. Many dealerships simply offer the normal cash, debit or major credit card (including OEM branded ones) to their customers. There are, however, other alternatives that exist for service financing. The more options provided to the customer, the more likely they will accept the repairs based on the terms that best suit their needs. This then relieves them of any anxiety due to unexpected repair costs, and provides the dealership with the service revenue.

Counihan also suggests dealers consider printing payment options broken down into monthly payments on the multi point inspection presented to the customer, similar to car payments in the F&I Office. Dealers can also include information about service financing with service appointment confirmations and reminders. By offering service financing in this way, and aggressively marketing it

to the customer at every opportunity, service centers can capture more repair work and enjoy an increase in accepted recommendations as customers now have a workable way to afford it.

“In car sales it is important to help that customer buy a car on terms that work for them, within their financial budget and constraints. It’s should be same in service -- customers that are offered alternative payment methods – such as low or zero interest short-term financing – tend to perceive that offering as a helpful act by the dealership, which helps create a relationship and a loyal customer,” said Counihan.

CFS is experiencing strong growth and is now in over 1,200 retailers in 38 states, including over 400 franchised new-car dealers. The recent growth is largely due to CFS’ highly-effective service marketing integration with top vendors including Dynatron and AutoLoop, along with new technology initiatives that have taken service financing results to the next level.

While program results vary from store to store, CFS financing produces up to 100 monthly applications submitted per service center. By offering financing for service work, CFS creates an untapped revenue generator for auto service centers and helps capture work that otherwise might go elsewhere. Many CFS strategic partner service centers see an average 20 percent increase in monthly revenues; an increase in ROs and decrease in Service Declines; and bigger ticket ROs as customers can now get ALL the repairs done including transmissions, tires, collision, insurance deductible and more. In addition, the program provides affordable payments based on simple interest rather than compounding interest; about 50 percent customer approval rate; loan approvals as low as mid-500 credit scores; loan terms available for 12-36 months; and increased customer retention.

CFS provides a favorable alternative to credit card financing, resulting in increased credit approvals and immediate access to capital. The average CFS loan amount the dealership sees is about \$1,500. Customers can be approved for up to \$7,500 and 83% of loans approved are for amounts larger than the repair estimated, leaving room for any additional needed work. Customers apply online via a smart phone, tablet or computer and receive a credit decision in less than five minutes. Service centers get paid in 24-48 hours. With CFS, strategic partner service centers further increase activity on the service drive, increase revenue and enhance overall customer retention.

Dealers interested in finding out more about CFS’ auto repair financing program for service center customers can call: 720-836-1129; or visit: www.mycfsapp.com

[About Confident Financial Solutions:](#)

Confident Financial Solutions is a consumer finance company that offers auto repair financing to service centers and their customers. Its primary goal is to provide a favorable alternative to credit card financing, resulting in increased credit approvals and immediate access to capital. Customers apply online via a smart phone, tablet or computer and receive an instant credit decision. With CFS, strategic partner service centers increase activity on the service drive, increase revenue at the service center and enhance overall customer retention. Based in Boulder, Colorado, CFS is the consumer’s choice for auto repair loans.

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