

Auto and Equipment Financing Consumers Shift Online to Find New, Better Financing Options.

2018 saw a fundamental shift in consumer behaviour when it comes to auto and equipment financing. Canadians increasingly looking online to find better options.

TORONTO, N/A, CANADA, January 2, 2019 /EINPresswire.com/ -- More and more consumers are shifting online to discover financing options for auto and equipment purchases.

The typical auto or equipment purchase journey of the past included a visit to a nearby dealership to find the right car, van or truck, followed by a conversation with an in-house financing specialist to arrange the loan for the purchase or lease of the vehicle. The disadvantage of this process is that any particular dealership only deals with a certain number of financing providers, which can make it more difficult to get approved for financing, or the terms of the deal may be sub-par.

However more lending companies are now able to accept an application and offer financing pre-approvals online, before the visit to a dealer even takes place. It gives the freedom to Canadians to discover the best financing options available to them, before stepping foot to a dealership. It also makes the shopping experience much smoother, since they know that the money part is already taken care of.

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In 2018 we saw a huge growth in consumers coming online, to Smarter Loans, to explore their financing options. With the help of our partners, we are able to bring this service to Canadians nationwide.”

Vlad Sherbatov, President of Smarter Loans

While this trend is already shaping up, there is still much work to be done, and [Smarter Loans](https://smarter.loans) is one company that is committed to bringing the best auto and equipment financing options to Canadian consumers, entirely online. By partnering with Smarter Loans (<https://smarter.loans>), Canada’s top financing companies that historically issued loans exclusively through their dealer networks are now able to deal directly with consumers.

“In 2018 we saw a huge growth in consumers coming online, seeking out what financing options are available to them. They don’t want to waste time going from dealer to dealer hoping that one of them can find the right financing deal, at the right price and terms. They want more options, in a faster and more convenient way. With the help of our auto and equipment financing partners, we are able to fill that gap, and support this fundamental shift in consumer behaviour in Canada.”, said Vlad Sherbatov, President of Smarter Loans.

Financing in the auto industry is changing dramatically, and while consumers are increasingly



seeking alternative sources of funding, they're not always satisfied with the options that are available to them.

According to [the State of Alternative Lending in Canada 2018 study](#) published by Smarter Loans, Canadians are increasingly likely to approach an alternative lending provider before seeking a traditional loan product, but the industry still lags behind other loan types, such as payday, home and personal financing lenders.

Some of the study's key findings include:

- How alternative lending is growing each year in Canada's auto industry.
- Why this form of alternative financing is still lagging behind other online loan types.
- How Canadians discover and evaluate potential providers.
- Why many auto loan financing seekers are not satisfied with the application process.
- Consumer priorities and sentiments about the auto financing industry.
- Why auto financing providers continue to receive lower than average reviews from consumers compared with other loan product types.
- How the industry needs to evolve in order to become a viable alternative to traditional funding options.

Interested in learning more about the results of the study? [See the full Insights for Auto Financing & Equipment Lenders.](#)

About Smarter Loans:

Smarter Loans is Canada's online loan directory for any type of financing. The website helps Canadians find reputable lenders and compare their financial products, rates, and terms in one place. For media requests please email: info@smarter.loans

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