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New Technology is the Future of Floor Plan Audits

How modern stock audit technology is driving benefits for funders and automotive retailers. Report from CheckVentory reviews the current and emerging options.

A wide range of technology-based digital audit solutions has been released to fill the gap between the funders' requirements to enable dealers to self-audit and the inadequacies of the conventional, manual approach.

DUBLIN, IRELAND, January 5, 2022 /EINPresswire.com/ -- The debate around the most effective way for funders to audit dealership assets has moved on rapidly in recent years. The traditional, paper-based manual audits are no longer enough, and many funders and dealer groups are looking for new technologies that will provide benefits in today's market. A new white paper from CheckVentory reviews the current and emerging options, weighing up the pros and cons of each for today's market.

A wide range of technology-based solutions has been brought to market to bridge the gulf between funders' desire to allow dealers to self-audit and the inadequacies of the traditional, manual approach. Many have been adopted from other industry sectors, particularly those dealing with extensive, fast-moving inventories such as warehousing and delivery services.

Each of these has advantages and disadvantages, particularly when applied to the unique challenges of the auto industry. Dealerships need to be able to audit their own stocks and those on finance contracts, which can be time-consuming if done manually or with limited technology.

Adrian Walsh, CEO at CheckVentory, comments, "While placing floor plan audit responsibility in the hands of dealerships has delivered many advantages, it has also highlighted the limitations of manual, paper-based audit regimes and accelerated the switch to more robust, technology-based methodologies."

In appraising the technologies available for self-audit, the report compares features such as fraud detection, scalability, and provision of enhanced information such as time and geolocation data, as well as the cost to deploy.

"With the industry experiencing high levels of demand and rapid stock turnover, funders need to have a complete picture of what assets are on their dealers' premises at any time," Walsh continues. "Currently, many funders rely on a combination of manual audits and limited technology-based solutions, but this is becoming increasingly insufficient to maintain an accurate picture of the funding portfolio and associated risks and opportunities."

To view the full white paper, you can download this in PDF format from the CheckVentory website https://checkventory.com/white-paper-comparing-technologies/

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