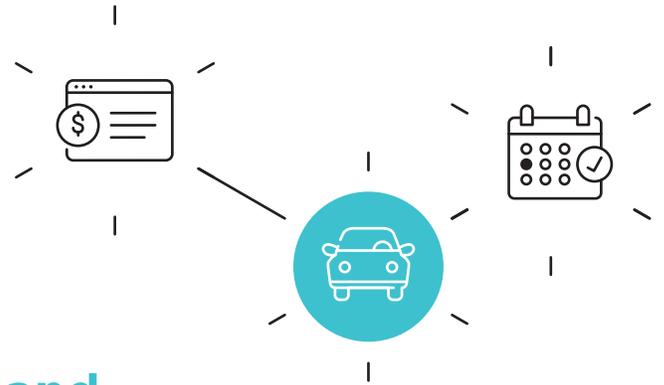


Alacriti Orbipay



How Tracir Financial Services Delivers a Customer-Focused and Flexible Bill Payments Experience

Tracir Financial Services needed a fresh, technologically advanced digital bill payments experience for its customers. The auto financing company's previous solution was limited in its ability to deliver an intuitive user experience that could adapt quickly to changing customer needs. Learn why Tracir chose Orbipay® EBPP and how the company and its customers benefitted as a result.

Background

Tracir Financial Services, Inc. has 20+ years of experience in the auto finance industry. What began as a captive finance company in Columbus, Ohio has expanded to seven states including Alabama, Indiana, Ohio, Kentucky, Michigan, Mississippi, and Tennessee. Tracir's core service of indirect automobile financing is built upon a commonsense approach to lending, delivering reliable credit decisions that benefit both businesses and consumers alike. Learn more at tracirfinancial.com.

“We wanted to give our customers the best technology for making payments.”

— **Mary Yarbrough**, Tracir Financial Services

Business Challenge

Tracir's previous electronic bill presentment and payment (EBPP) solution presented a less-than-ideal user experience. The overall look and feel of the system didn't reflect the contemporary customer interface that Tracir wanted to deliver to its community. In addition, Tracir's previous solution wasn't built to easily accept payments through Pay by Text, Facebook Messenger, and intelligent personal assistants.

For internal users, ongoing downtime issues became problematic and payments reconciliation could often be a lengthy and frustrating process. Tracir's staff also identified common questions they were fielding – such as payment due dates and balance amounts – that could easily be answered via self-service technology. All of these factors prompted Tracir to seek a new EBPP solution that could deliver the experience its customers deserved.

OVERVIEW

Challenge

Tracir wanted to deliver a digitally enriched bill payment experience to accommodate the diverse needs of its customers. The company's previous solution was unable to offer the diversity and configurability needed to meet rapidly changing customer expectations and payment preferences. Tracir also needed a better strategy for controlling the costs associated with its payments program, in addition to quicker payments reconciliation and advanced self-service functionality.

Solution

Orbipay EBPP helped Tracir offload costly credit card payments by transitioning to ACH and debit card payments. It now gives customers more control over how and when they make payments by delivering a custom, personalized user experience.

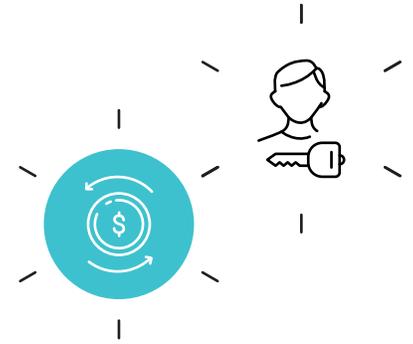
Results

More than seventy five percent of Tracir's payments volume is now handled via Orbipay EBPP. As a result, time-intensive payments like money orders, paper checks, and phone calls have drastically decreased. In addition, Tracir's convenience fee program offsets the costs associated with accepting payments, resulting in a monthly credit.

How Orbipay EBPP Helped

One of Tracir's primary goals was to control the costs associated with payments and drive adoption of lower-cost payment methods like ACH and debit cards. Transitioning to Orbipay EBPP was a natural starting place to move customers away from credit card payments, resulting in cost savings for the company's payments program. Tracir's payments are now split almost 50/50 between ACH and debit card transactions, with customers showing a slight preference toward ACH as a primary funding method. The company actively encourages customers to use ACH and set up recurring payments for free through client-facing communications including welcome calls, new customer packets, and website notifications.

Tracir's customers also show a clear preference for controlling how they pay bills, specifically by taking advantage of the solution's guest pay option. Approximately one-third of the company's Orbipay EBPP users make streamlined payments using simple account information rather than authenticating via a traditional user ID and password. The solution has given Tracir more flexibility in the payment and servicing options it presents to customers, reducing friction and creating a more personalized user experience.



“For daily reconciliation, Orbipay EBPP is so much easier.”

Results

One of Tracir's primary goals was to minimize high-cost, high-touch payments like money orders and paper checks that could create operational headaches for its staff. Six months after converting to Orbipay EBPP, Tracir reported that more than three-quarters of the company's payments were electronic. Since adopting the solution, the volume of mailed payments decreased, and call volume is down as well.

Additionally, the time spent on payments reconciliation has been cut in half due to incremental efficiencies in e-processing. Previously there was a three-to-four-day lag on settlement for card transactions, but Orbipay EBPP reduced that by 50%. In addition, all payments now settle on the same day regardless of the payment methods used (ACH, debit cards, and/or returns).

“It's just a cleaner payment system.”
