V12 VEHICLE FINANCE FLIES WITH ‘SOAR’ TO REVOLUTIONISE WHOLESALE-FUNDED STOCK AUDITS

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Dublin, Ireland – 14th August 2019:
Recently launched V12 Vehicle Finance, a business division of Secure Trust Bank, has partnered with LUMINOSITY Ltd. to implement SOAR_**inventory**, the NFC and Cloud-based ‘self?auditing’ risk and inventory management solution. Working in tandem with a traditional stock auditing model, SOAR enables their Dealer Network to securely self?audit wholesale-funded inventory.

SOAR delivers a verifiable physical ‘hand on bonnet’ audit digitally for each and every vehicle checked. With this hybrid stock audit solution, V12 Vehicle Finance will significantly augment their overall risk and inventory controls, with a flexible dealer-by-dealer risk-based approach.

In choosing a solution with self?audit capability, V12 Vehicle Finance has identified a list of key requirements; the ability to provide increased asset visibility, to be simple to use, and most importantly, the ability to deliver a more efficient and augmented process to mitigate and manage risk on wholesale-funded vehicle stock. SOAR_**inventory** ticked all of V12 Vehicle Finance’s boxes and more, revolutionising the way their stock audits will be conducted.

Speaking about the product, CEO of LUMINOSITY, Sharon Kavanagh-Banks, said: “SOAR_**inventory** has been developed entirely in?house, based on our own experiences of working in the auto industry with OEMs, dealers and funders over the past three decades. We have been in the field, conducted audits, know the pitfalls, time lost and the pain of reconciling issues or missing assets. Technology was the answer and the arrival of NFC (near field communication), at the core of tap and pay with Apple Pay and Google Pay, provided the key to SOAR’s success.”

“SOAR delivers the ability to self?audit stock. Using only Smartphone, NFC Tags and the SOAR App, dealers can now stock check their own inventory, with no compromise of accuracy, security or data integrity. In tandem with augmented asset control, SOAR efficiencies enable V12 Vehicle Finance to deliver greater levels of dealer support and quicker resolution of any asset issues.”

V12 Vehicle Finance is looking to grow market share and expand their wholesale stock funding facilities to dealers throughout the UK, which is achievable because SOAR profoundly reduces the cost to scale. Historically, increased volumes had thresholds where additional auditor(s) needed to be recruited. Scaling costs with SOAR_**inventory** essentially only means an additional tag per unit plus NFC smartphone per location.

David Mercer, Managing Director of V12 Vehicle Finance, commented: *“V12 Vehicle Finance is a technology-driven vehicle finance business looking to utilise the best digital solutions on offer, woven together to make the dealer and end customer journeys as easy as possible. SOAR_**inventory** complements our philosophy perfectly and has proved very easy to set-up and make operational, which speaks well of the design, which is key to achieving rapid adoption. We are delighted to be able to take our new stock funding product to market with this solution embedded in the design from day one.”*

As Sharon Kavanagh-Banks explains: *“In a sector regarded as being conservative by nature, the V12 Vehicle Finance decision to choose SOAR along with our other high?profile clients continues to strengthen the case for self?auditing as a ‘must have’ tool within risk and asset management function. The door for SOAR has well and truly been opened, with further product and client announcements expected in the coming months”.*

ENDS…

LUMINOSITY. the company behind SOAR (Standard of Asset Management) is wholly Irish-owned and operated from its base in Dublin. It brings together a wealth of expertise and experience of over three decades of combined experience in the automotive industry to fill gaps, augment processes and deliver efficiencies.

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