

# PAYMENT DRIVEN BY YOUR NEEDS

Unmatched transaction processing solutions and services for the automotive industry.



## AUTOMOTIVE BUSINESSES FACE SIGNIFICANT CHALLENGES TODAY.

New car dealers, in particular, must cope with a wide array of risks and difficulties.

To succeed, automobile dealers and other businesses need every advantage they can find – including innovative and cost-effective payment solutions and services – to not only move inventory off the lot, but to also build a relationship that will keep consumers coming back for parts, service, and future automobile purchases.

NOVA® is the only transaction processor to provide a full line of card-based payment processing solutions, electronic check imaging and processing, and specialty products such as Hold Check and Check on Delivery – designed specifically for the automotive industry.

Driven by your needs, NOVA can put you on the road to increased revenue and a better bottom line.

## SPECIALTY FINANCIAL PRODUCTS FOR AUTOMOTIVE BUSINESSES

In addition to providing a full line of solutions for card-based and check payment transactions, NOVA also offers a number of optional financial products specially designed to meet the requirements of automobile dealers and other automotive businesses. Among these are:

### Hold Check

Automobile dealers use Hold Check to underwrite postdated checks used by consumers to purchase a new car, while their loan application is being approved or while waiting to receive their next paycheck or other funds. Upon approval of the check transaction, you are guaranteed against returned items for reasons such as insufficient funds or closed accounts — provided all warranty provisions are met.

### Check on Delivery (COD)

This service is used to guarantee checks to pay for telephone / mail orders of parts. Upon receiving an approval code, dealers are guaranteed payment on checks written by smaller service businesses ordering parts or accessories to use in their repair shops.

### Stop Payment Warranty

This service protects dealers from taking losses due to stop payments initiated by consumers who are dissatisfied with the purchase of an automobile or other products, or the service they have received from your dealership.



### BUMPY ROAD AHEAD

As an automobile dealer, your road is filled with twists, turns, and obstacles that make it difficult to achieve your objectives. For example:

- Most purchases are for big-ticket items — new cars or major service visits
- A large percentage of car buyers are unfamiliar to your dealership
- Emergency service visits are unplanned

The result can be a higher-than-average risk of not getting paid — with vehicles driven off the lot or away from the service center before checks clear.

Additionally, operational overhead can further squeeze profits for dealerships trying to compete for business:

- Expensive inventories create cash-flow constraints, and highly competitive pricing reduces profit margins
- Handling a large volume of checks results in increased back-room personnel costs and higher bank fees

You likely have to establish relationships with multiple financial institutions and check service providers. This adds complexity and makes the payment process inefficient and costly. Choose NOVA and simplify your payments infrastructure. NOVA's tailored transaction processing solutions and services for the automotive industry put you in the fast lane to better, more cost-effective payment.

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## PAYMENT IN THE CARDS

NOVA provides a full line of traditional card-based payment processing solutions – including credit and debit card acceptance – to offer you greater convenience and to speed funding. In addition, by actively promoting debit card usage to your customers, you can significantly lower your transaction fees.

NOVA also processes fleet card and corporate purchasing card payments. This can open new markets for you, and it enables you to serve your business clients more efficiently – whether the client is a corporation with company cars or a smaller automobile service shop that buys parts from your dealership.

Further, NOVA has developed an unmatched suite of additional payment solutions that can be the source of important new revenue streams for you:

- Electronic gift cards, which encourage the purchase of parts, accessories, or specialized services
- Pre-paid service cards, which provide a simple way to manage maintenance plans purchased in advance, and ensure repeat business
- Dynamic Currency Conversion (DCC), which pays you a rebate on automobiles or parts sold to purchasers using a foreign-issued credit card

## REDUCE CHECK COSTS

Even with the increased popularity of credit and debit cards, most automotive businesses are still buried in paper checks. These transactions carry significantly higher costs and increased risks compared with electronic transactions. With often narrow margins even on large-ticket items such as new cars, reducing the huge costs of handling and processing paper checks is key.

NOVA's Electronic Check Service (ECS) streamlines check processing and decreases your costs by converting virtually all paper checks into electronic transactions at the point of purchase – whether in the showroom, service center, or by mail.

ECS eliminates the time spent bundling large numbers of checks, completing deposit slips, and making repeated trips to bank branches – while providing faster, more reliable verification and processing to reduce risks, lower costs, and offer quick access to funds. NOVA's ECS solution also allows larger dealerships to consolidate their deposits with a single financial institution – rather than forcing you to work with bank branches in dozens or hundreds of markets across your dealer footprint.

Perhaps the biggest benefit is with ECS you can consolidate all your payment processing, reporting, invoicing, and reconciliation with a single bank partner. This not only saves valuable time and improves your cash management, but it also gives you one stop for all the service you may need.

NOVA's ECS solutions come in a variety of "makes and models":

- **Conversion with guarantee** – Guarantor assumes risk for qualified electronic check transactions. Once a check transaction is approved, you'll never have to worry about it again.
- **Conversion with verification** – NOVA ECS verifies that the check is "good" through access to the consumer's checking account information or nationwide databases, but you retain the risk of any returned items.
- **Conversion with verification and collections** – You get all the advantages of conversion and verification, without the need to perform collections.
- **Conversion only** – Paper checks are imaged and converted into electronic transactions without verification; you retain the risk for any returned items.
- **Customized combination of services** – Various custom-designed risk programs are available.

NOVA ECS can be used to process business or personal checks, whether presented at the dealership, service center, or through the mail – eliminating the need for multiple check service providers. NOVA also offers a number of optional specialty products for automotive businesses – such as Hold Check, Check on Delivery (COD), and Stop Payment Warranty – which work in tandem with ECS solutions.





## OTHER WAYS TO DRIVE VALUE TO YOUR BUSINESS

NOVA's transaction processing solutions and services drive value to your bottom line in a number of other ways.



For example, through many NOVA Alliance bank partners, you'll enjoy same-day settlement, next-day funding, just like you do on credit card transactions. NOVA also provides online, real-time reporting throughout the check-processing cycle, so you can manage your payments more effectively.

All NOVA solutions for the automotive industry are certified to meet card association and NACHA security standards, and the solutions can easily be delivered in a mixed computing environment – everything from terminals with check readers to PC-based software applications – so you can use the same solution on your showroom floor, in your service area, and in your parts department.



Finally, NOVA always provides extraordinary service and support to keep your transaction processing solutions up and running 24 hours a day, 7 days a week. The NOVA Network is one of the largest transaction processing networks in North America – processing more than one billion transactions annually for over 850,000 retail locations.

Wherever the road ahead takes your business, you'll get there faster, more efficiently, and more reliably with NOVA's transaction processing solutions and services for automotive businesses.