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4 new enhancements to Spireon's GPS solution



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By SubPrime Auto Finance News Staff

IRVINE, Calif. - Spireon rolled out four enhancements to its GoldStar GPS solution on Wednesday designed to help mitigate risk and enhance repossession and recovery activities of large buy-here, pay-here dealerships and finance companies that originate contracts with subprime customers.

The company also added a new, nationwide impound lot database, prebuilt into the platform, and available for both GoldStar Pro and GoldStar Enterprise customers.

“Non-prime auto lenders face expensive and time-consuming challenges in servicing loans, communicating with buyers, managing risk, and recovering vehicles when necessary. These challenges are amplified when dealing with a high-volume of vehicles across multiple dealers and branches,” said Brian Deeley, director of product management at Spireon.

“GoldStar Enterprise is specifically designed to manage high-volume operations and streamline business workflows across different branches, divisions and partners,” Deeley continued.

GoldStar is now available in three versions to suit customers of all sizes. Small BHPH dealers can use entry-level GoldStar Basic for vehicle location monitoring, payment reminders, and recovery. GoldStar Pro adds predictive reporting and customizable integration features for more complex dealerships. New GoldStar Enterprise extends

the features of GoldStar Pro with workflow tools to streamline the management of multi-tiered operations, including:

—Sub-accounts for dealer partners: Finance companies can provide account access to dealers they finance, enabling them to use GoldStar's secure, online portal to manage and monitor vehicles under contract.

—Request installation service: Finance companies can place GPS installation requests on behalf of their dealers or delegate their dealers to make their own requests in the portal. Automated workflows will notify and schedule the Spireon installation team on behalf of the finance company and will also notify the finance company when the installation is completed.

—Device ordering and activation: Device orders can be placed via web portal by the finance company on the dealer's behalf, or delegated to their dealers for self-service ordering. Post installation, finance companies can ensure devices are reporting correctly and vehicle information is entered into the system correctly before funding loans.

—Asset groups: Enables grouping of the device/vehicle population into subsets by dealer branch, assigned collection agent, or portfolio. Asset groups can allow finance companies to limit vehicle data to a specific set of users, preventing access to information for vehicles outside the group, which is also available in GoldStar Pro.

Spireon also has added a new Impound Lots feature to GoldStar Pro and GoldStar Enterprise, which can alerts dealers and finance companies when vehicles have been taken to an impound lot.

The company insisted the feature includes the largest pre-built database of impound lots in the nation, with ongoing additions to the repository on a regular basis. GoldStar users can submit additional local Impound Lots to the system using a simple online button.

“Tow yards will typically wait 10 to 14 days before notifying us that one of our vehicles has been in their impound lot. Depending on the city, fees can range from \$50-\$115 per day. By sending alerts to us within a day instead of weeks, the new Impound Lots feature in GoldStar could save us thousands of dollars every week,” said Laverne Davidson of LD Motors.

Reggie Ponsford, Spireon's senior vice president of sales for automotive solutions, added, “Our objective with GoldStar is to provide early warning signs of potential defaults, allowing dealers and lenders to engage early and help customers stay in their vehicles and stay on payment schedules.

“Proactively communicating with customers based on GoldStar’s predictive analytics has resulted in significant cost savings for our customers, and in many cases, allowed them to collect three to four more payments per loan on average,” Ponsford went on to say.

To learn more about GoldStar Enterprise and other GoldStar features, visit www.spireon.com/goldstar-gps-vehicle-tracking.

<http://www.autoremarketing.com/subprime/4-new-enhancements-spireon-gps-solution>