About the study

In Q4 2016 Capgemini Consulting conducted this study to validate the current situation of the captive finance industry and identify future key trends. The study aims at understanding the challenges companies are facing within the captive finance environment and how firms intend to address these challenges.

The study is based on interviews with more than 20 CxO and top managers in the automotive captive finance industry. In addition, 600 online questionnaires with 30 questions across all business areas were sent out, providing the fundamental basis for the survey.

In order to achieve a comprehensive view and to balance the majority of participants from the German automotive captive finance industry (44% of the participants), we incorporated an international/European view. This guaranteed an industry-wide perspective and generated valuable insights, both overall and local.

To fully understand the captive finance environment, the participating organizations not only included OEM Captives but also Independent F&L Providers banks, start-ups/FinTechs, and platform intermediaries.

<table>
<thead>
<tr>
<th>Figure 1: Management level of survey participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board - CxO</td>
</tr>
<tr>
<td>Top Management</td>
</tr>
<tr>
<td>Team Lead / Management</td>
</tr>
<tr>
<td>Other</td>
</tr>
</tbody>
</table>

3
Digitalization, personalization, mobility, multi-channel, and connected car – these topics only represent a fraction of what is currently shaping the captive finance industry. Previously, captive finance institutions were in the midst of a protected environment that was stable and divided among the key players, namely the OEMs, dealers, OEM-related Captives, Independent F&L Provider and banks. Growth was mainly driven through the automotive sales, and market incumbents controlled competition through strong relationships with dealers or customers’ brand loyalty to OEM. Together with a stable and growing automotive and leasing market since the last financial crisis 2007/08, the business of the largest captive finance institutions developed extraordinarily well, as Figure 2 shows. Revenue has grown around 30-50% over the past 3-4 years for companies such as VW FS, Daimler FS or BMW FS, having in total surpassed the 20 billion EUR revenue mark1.

With EBIT’s ranging between 10-20% of total earnings, all automotive Captives analyzed are of great significance to their group. However, when assessing the profitability it becomes clear that it has not improved over the past years. EBIT margins have decreased slightly and particularly the ROE has declined over recent years as can be seen in Figure 3. The different KPI levels across the key players are a result of diverging product portfolios, core sales markets and brand positions – “build to stock” and “build to order” strategies also play a significant role.

Causes for the declining profitability are manifold (and not a focus of this study) and range from focus on growth instead of efficiency, increased regulation and corresponding efforts to intensified competition from established and new market players.

- Captives have understood that growth is still important but that it is at the same time necessary to modernize the system landscape and simultaneously standardize processes. This will not only provide the relevant infrastructure to cope with the continuous growth but will also result in valuable efficiency gains.
- With regulatory requirements becoming stricter and thus impacting the use of equity, Captives are being forced to focus and invest more on risk management and identity measures to counter the loss of profitability.
- Last but not least, the competitive environment is continuously changing, new players are entering and disrupting the market and established players are adapting their business model.

A greater and redirected effort is necessary to develop ideas that enable the institutions to stay competitive in an evolving market. Additionally, customers are developing new habits in their interaction with financial institutions and thus are changing their expectations and needs for the future. The process of financing or leasing a car, including its configuration, is changing significantly and therefore needs to be adapted. New services are offered to enhance the complete customer experience and final product.

It is time for the classic setup of captive finance institutions to adapt and to keep up with all the new influences before the customers are lost due to competition or outdated and inefficient business models. This report looks at the trends and challenges within the captive finance industry and identifies opportunities and areas for action, to address the next steps in good time, in order to stay a step ahead of the competition and be ready to react when needed.

1 Companies named do not necessarily represent participants of the survey. No link can be drawn to any later statements of this study.
All financial information is based on publicly available information.
Convenience is key! Survey participants are expecting customers to look for more convenience and simplicity when it comes to conducting business with captive finance institutions. Customers are anticipating seamless transitions between online and offline experiences.

The customers’ digital maturity is constantly increasing as they are using online channels for many transactions in their daily life, such as ordering food or banking services. This development also raises expectations for other service providers such as Captive Finance organizations. This often leads, in consequence, to customers being more and more dissatisfied with the necessity to apply for a financing or leasing contract in an offline environment. Digitally savvy customers expect leasing and financing partners to provide a full application process online, without any interruptions.

In apparent contradiction to this, however, survey participants expect that customers – driven by, for example, asset volume or emotional involvement – want to visit the dealership or some intermediary offline. In this respect, a seamless customer experience is imperative!

The availability of a common database for all customer touch points and an overall digital strategy is key to fulfilling customer expectations – this is already standard in other industries, such as the travel business.

**Figure 4: Expected key customer wishes 2020**

<table>
<thead>
<tr>
<th>Feature</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Complete Online Application</td>
<td>72.22%</td>
</tr>
<tr>
<td>Seamless Channel Experience</td>
<td>68.52%</td>
</tr>
<tr>
<td>Online Self-Services</td>
<td>53.70%</td>
</tr>
<tr>
<td>Personalized Products &amp; Services</td>
<td>48.15%</td>
</tr>
<tr>
<td>Attractive Prices</td>
<td>46.30%</td>
</tr>
<tr>
<td>Personal Contact &amp; Advice</td>
<td>25.93%</td>
</tr>
<tr>
<td>Short Term Contracts</td>
<td>22.22%</td>
</tr>
<tr>
<td>Other</td>
<td>16.67%</td>
</tr>
</tbody>
</table>

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“New expectations towards captive finance institutions”
The analysis shows, however, that the discussion about digital channels is multi-faceted. First, it can be seen from a sales perspective. Historically, almost all revenues were generated via dealers and the new digital world opens up new opportunities for Captives to build a strong direct relationship with their customers via direct sales channels. The study shows that setting up or strengthening direct sales channels is of greater importance than fulfilling the customer expectation of a seamless channel experience. Building on this capability represents an opportunity to grow closer to the customer and might even become a prerequisite for Captives if they are to stay relevant in a rapidly integrating digital world where customer touchpoints are crucial.

A second important aspect of digital channels is customer self-services. While not even 50% of participants provide self-services today and, if so, mostly non-financial changes, three out of four participants see the need to further extend self-services in the future. It seems that Captives want to react this way to customers that are used to convenient accessibility from other industries. However, it is important to notice that complex self-services are seen as a must-have in the future, which, for example, require real-time integration into available calculation engines, as well as cross-selling activities, where big data and analytics capabilities are indispensable. Survey participants are aiming to provide these services by 2020 but are aware of the fact that this will require major technical and system-related developments. Consequently, a high investment is necessary but essential to meet customer expectations and improve the customer experience.

While digital channels still offer significant competitive potential, respondents also see risks in digitalization, particularly of losing personal and emotional contact with customers. On the other hand, participants think that Captives will need to identify new ways of interacting with their customers through a holistic digital strategy in order to provide an integrated online and offline journey. In the future this will be a crucial source of competitive advantage.

Figure 5: Planned changes to adapt sales channels

- Strengthen Direct Online Sales Channel 73%
- Foster Multi-Channel Integration 63%
- Build New Partnerships 38%
- Improve / Leverage Existing Partnerships 36%

Figure 6: Planned Changes to Self-Services

- Non-Financial Changes 50% 74%
- Financial Changes 19% 72%
- Cross-Selling / New Products 14% 70%
- Other 12% 17%

Figure 7: Digital Maturity Peer Evaluation

- OEM Captives 2.6 2.89 3.52 5.36 4.89 5
- Independent F&L Providers 3.2 2.8 3.8 5.2 4.4 3.8
- Banks 4 3 2 5 4 5
- Platform Intermediaries 1 4 2 6 6 6
- Total 2.68 2.91 3.57 4.83 4.83 5

Evaluation on a scale from 1 to 5, with 5 being the highest digital maturity.

With increasing digitalization our link to the customer becomes weaker.

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Evaluation on a scale from 1 to 5, with 5 being the highest digital maturity.

These shortcomings have different reasons, from system landscape to different levels of dealer interaction. Although it remains to be seen how many customers will really order and finance their vehicle online, Captives cannot afford to not be ready when their competitors are. Some participants see the need to increase their presence in online portals with truly customer-relevant information, thus driving the experience and becoming the first contact again.
Along with changing customer expectations there is a noticeable shift in competition. Independent F&L Provider and banks have always been the main competitors to Captives. As these institutions provided similar businesses they were the only ones the Captives needed to fear. With the dealers being the direct contact to the customers they were able to build a strong relationship and subsequently sell financial products to the customers before any competitor would get in contact.

Now start-ups and technology companies are entering the market and try to occupy the point of customer contact. Consequently, survey participants rank these companies the most important competitors by 2020. Start-ups in particular have understood that it is not necessary to cover the full value chain but instead to focus on parts that are of great importance to customers and to provide exactly this service in an easy and efficient way. The awareness of being available to the customers anywhere at any time creates the most important advantage. In addition, FinTechs are shaking up the market by providing interrupting technologies and services, and by doing so are changing the customer’s perception and creating demand for new processes and services.

**“Changing the automotive captive ecosystem”**

**“Integration of specific functionalities of the value chain provided by small start-ups will gain advantage.”**
As mentioned above, convenience is the key to customer experience in the digital age. This does not only apply to channels, but can be transferred to products and services as well. Product bundles, where customers receive a full package of services including personalization, are seen as a key differentiator in the increasingly demanding environment. It has to be noted that the price for a product or service will not be the single differentiator; in fact, the full picture, including considerations of convenience and price, will be crucial for the sale in the end.

Product bundles in the future will not only include currently available options such as financing contracts, insurance, and service packages. In order to entice customers, Captives will need to provide innovative packages by combining standard components with mobility solutions and offering customers multiple modes of transportation from one source. This is the key to convenience and consequently to customer satisfaction.

Coping with the innovation aspect will be a challenge for Captives, as their major growth drivers have in the past been financing and leasing products. It is not surprising that innovation has been widely neglected. Obviously there are different variants of the products and they are combined with multiple service components that a customer can choose, but compared to other industries and even to the OEMs the degree of innovation is low.

To drive innovation, it is imperative to understand the customer needs and expectations, and to analyze and transfer them into new products. Captive finance institutions will need to involve the customers in these product development activities through the right use of tools and mechanisms, shifting away from questionnaires and small panels. Our study revealed that more than 50% of the companies are aiming at increasing social listening by 2020, while at the same time reducing the currently most used form of customer surveys.

Ultimately, the acquired knowledge needs to be used to tailor products and services around each individual customer to provide truly personalized products.

While all the aforementioned actions are single steps in the right direction, a true distinction will only be reached when product innovation is seamlessly woven into the idea of bundles and personalization, with the customer and his expectations being in the very center.

Tailor-made captive products sound like an ideal scenario, but they are difficult to implement from a product management perspective. A high degree of standardization allows for better management of revenue streams and reduced complexity. The study revealed two interesting perspectives: First, 72% of participants stated that there is at least some degree of standardization across markets. And second, the vast majority (77%) of players plan to increase their level of standardization.

As a conclusion it is important to note that total standardization by 2020 is a very unlikely scenario, due to strong regional legal requirements, but also due to strong local sales organizations which request autonomy. To find a middle ground, satisfying headquarters product management on one hand and regional requirements on the other, the development of a detailed product toolkit might be a solution. It allows for local adaptations while still providing a general framework. However, all market players bear in mind that in a world where digital channels become increasingly important, the strength of regional sales organizations might weaken in the face of direct sales channels.

Figure 9: Most important criteria to increase market share

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Importance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product Bundles</td>
<td>69%</td>
</tr>
<tr>
<td>Seamless Customer Experience</td>
<td>60%</td>
</tr>
<tr>
<td>Customer Service</td>
<td>58%</td>
</tr>
<tr>
<td>Price</td>
<td>30%</td>
</tr>
<tr>
<td>Multi-Brand Offering</td>
<td>22%</td>
</tr>
<tr>
<td>Used-Car Offering</td>
<td>11%</td>
</tr>
<tr>
<td>Physical Dealer Network</td>
<td>9%</td>
</tr>
<tr>
<td>Other</td>
<td>9%</td>
</tr>
</tbody>
</table>

Driving Customer Experience in all Touchpoints

In today’s digital world, customers are spoiled by intuitive online experiences. Together with one of our automotive captive clients we developed a strategy that goes beyond a basic online strategy and provides a holistic customer experience to enable a seamless channel transition across all major touchpoints (online – dealer – service center).

Initially we focused on the least mature touchpoint: online. By selecting a new state-of-the-art software suite capable of supporting today’s customer requirements (e.g., multi-device scaling, rendering; we prioritized the basis for an omni-channel experience. Based on this technology we developed a new, appealing web presence for both new and existing customers. In addition to improving the web presence, we exceeded customer expectations with a set of standard, informative, and translation-related self-services.

Subsequent steps included the integration of dealers into the new software suite, building a common platform, and enabling dealers to directly access customer data and history for a seamless cross-channel customer experience. Consequently, service centers were integrated into the platform offering additional capabilities. By building the common platform we were also able to reduce system and process complexity and subsequent maintenance work.

Ultimately, our client was able to provide a seamless customer experience, exceeding customer expectations and at the same time transforming dealer and service center capabilities into a competitive advantage.

Figure 10: Offering localized products in 2017

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>Markets Used</th>
</tr>
</thead>
<tbody>
<tr>
<td>Same Products/Services/Channels</td>
<td>8%</td>
</tr>
<tr>
<td>Characteristics are the same across Markets</td>
<td>43%</td>
</tr>
<tr>
<td>Only few Product/Service/Channel Characteristics are the same across markets</td>
<td>23%</td>
</tr>
<tr>
<td>All markets have their own Product/Service/Channel Portfolio</td>
<td>29%</td>
</tr>
</tbody>
</table>

CLIENT EXAMPLE
In order to fulfill customer expectations and to manage the described evolution, the large captive finance organizations must digitalize large areas of their business. As these players have been active in a conservative and classical “banking” environment for many years, a substantial mindset shift has to be achieved.

“Sailing in giant-tankers, we don’t have the necessary speed and agility.”

Study participants clearly indicate that the organizational culture is seen as the most important barrier to digitalizing the business, even more important than available skills or system capabilities (see Figure 11). Attaining a digital mindset, which is already partially part of the DNA of start-ups, FinTechs and Tech companies, is one of the key tasks for captive finance organizations on their journey of digital transformation. However, as our personal interviews show, specific stakeholder groups within the organizations are more strongly impacted by mindset changes than others. This implies that, as well as organization-wide change initiatives, additional stakeholder specific measures have to be initiated.

“Digitalization is taken on at board and lower levels – it has not yet reached the middle management.”

Insufficient system capabilities, to a large extent caused by outdated systems or high complexity in the overall architecture, pose an additional challenge to digitalization. Our experience shows that this issue relates directly to the size of the captive finance organization. In contrast, for most participants, top-management commitment and in particular funding does not seem to be an issue anymore. This can be observed in most organizations in which digitalization is pushed extensively from CxO level.

Besides driving the necessary change actively, the right structure must be implemented within the organization to develop and encourage a change in digital mindset and culture. Two thirds of the participants involved in our study agree that digitalization can only be successfully driven forward if at least some important parts of the digital transformation are managed centrally by a separate digital unit. 22% of the participants even think that a new legal entity would be advantageous which could transform the way of working substantially. Different mechanisms apply, such as fast decision making, agile development and implementation. Otherwise, running through the same organizational processes and procedures as the traditional operations might result in unnecessary inefficiencies and loss of speed. Distinct digital units also make it easier to establish a new, more digital mindset. In addition, sourcing of external employees to support this can also be an option. Nonetheless, the new mindset within a digital unit might not be enough and might need to be transferred into the rest of the organization as well. Organizations doing this typically face a substantial challenge which needs to be flanked by governance and change management measures (e.g. temporary collaboration within the digital unit).

33% of our study’s participants think that digitalization should be managed with a decentralized approach within each department. As governance decisions always depend on the individual company structure and size, there are clear risks connected to a decentralized approach. Silo-thinking, a lack of end-to-end perspective, and unaligned digital initiatives are just a few that would need to be managed very carefully.

Each organization will need to define for themselves how to manage their digital transformation and how to overcome the three main challenges of attaining a digital culture, building up the necessary system capabilities and skills.

As the organization and governance issues will be taken care of there is still the question of what the main topics of the digital transformation will be. How will the customer expectations and the competitive pressure be reflected in future digital operations?

Big data analytics, end-to-end process automation and online channel improvements (both extension of self-services and set-up of new online channels) are the focus topics on the survey participants’ digital agenda. Especially for large OEM Captives, end-to-end process automation and online adjustments typically result in large and complex projects consuming large amounts of management attention and transformation work. Furthermore, big data initiatives often suffer from the fact that data is simply not available or that much data today “belongs” to the dealers or OEM. However, slowing down progress in these areas is not an option, most Captives intend to start or have already initiated projects in this area.

**Figure 11: Strongest barriers to digitalization**

| Culture | 70% |
| System Capabilities | 57% |
| Skills | 47% |
| Top-Management Commitment | 26% |
| Funding | 13% |
| Other | 11% |

**Figure 12: Ideal Governance-Structure to cope with Digitalization**

| Big Data Analytics & Personalization | 75% |
| End-to-End Process Automation | 72% |
| Customer self-Services | 70% |
| New (Online) Channels | 59% |
| Channel Integration | 47% |
| Robotics | 16% |
| Other | 11% |

**Figure 13: Areas in focus for digitalization effort**

Big data analytics, end-to-end process automation and online channel improvement (both extension of self-services and set-up of new online channels) are the focus topics on the survey participants’ digital agenda. Especially for large OEM Captives, end-to-end process automation and online adjustments typically result in large and complex projects consuming large amounts of management attention and transformation work. Furthermore, big data initiatives often suffer from the fact that data is simply not available or that much data today “belongs” to the dealers or OEM. However, slowing down progress in these areas is not an option, most Captives intend to start or have already initiated projects in this area.

“Online is not yet in the heads of the organization.”

**Figure 14: Areas in focus for digitalization effort**

| Big Data Analytics & Personalization | 75% |
| End-to-End Process Automation | 72% |
| Customer self-Services | 70% |
| New (Online) Channels | 59% |
| Channel Integration | 47% |
| Robotics | 16% |
| Other | 11% |

**Figure 15: Ideal Governance-Structure to cope with Digitalization**

The right organizational setup and governance model is a significant success factor for a digital endeavor. One of our captive clients was determined to drive forward the digital agenda, but major uncertainties persisted concerning the future business structure. How do we set up? What structures do we use? And what job do we go?

During a series of workshops with senior management using our proven Accelerated Solutions Environment (ASE) workshop methodology, we developed a target picture tailored to the captive’s situation. The core of the target organization is represented by a digital cluster containing digital stimulus and innovation development capabilities as a partner for the firm’s regions and its analytical units. It is staffed with a mix of people accustomed to the firm and digital natives in order to bring together qualities of both worlds and to develop an agile organization. To allow for this mindset shift, the organization is set up in a new, and geographically separate environment detached from old habits and the company’s headquarters.

The objective of the digital center was achieved once regional teams decided to send temporary representatives to join for a specified time frame. Representatives are thus able to breathe the digital culture and profit from available innovations and capabilities and promote the new culture in their regions.

**Figure 16: Ideal Governance-Structure to cope with Digitalization**

- Digital capabilities integrated in each department
- New entity / company for digital business
- New overarching digital department
Big data – boon and bane

Today, more data is available and generated than ever before. According to studies, in 2020 worldwide data volumes will have risen to 35 quintillion gigabytes which is 40 times the volume of 2009. This data contains valuable information that can and should be used to improve the overall business. However, considering the data overload, finding the right data along with high data quality is most important and very challenging. It will help automotive Captives understand their customers, predict their behavior and preferences, and serve them in a dedicated way.

62% of the participants regard themselves as beginners when it comes to big data analytics maturity and only a little more than a quarter rate themselves as being at a mature or leader level, as can be seen in Figure 14. This could be one reason why so many participants prioritize this topic as a future focus area of digitalization.

This indicates that there is still major untapped potentials in this industry as regards big data activities. Previous experiences show that typical key challenges are a lack of data availability and unclear data ownership. In addition, missing skills and data management strategies often pose additional problems to be mastered.

The largest potentials from big data for the next years are seen by the study’s participants in top line improvements and customer retention (see Figure 15). These potentials can be realized through analytical cases on cross- and upselling, lead generation and improved customer loyalty.

As today’s focus for big data analytics mostly lies on risk management activities, this also requires a fundamental shift over the next few years. Measures like personalized and targeted marketing, new individualized products, and probability-based timing of communication have been started and will make a difference.

But it is not just the awareness that data is insufficiently used and consequently companies re-assess their big data objectives, it is also about defining the right strategy, the approach and corresponding responsibilities on how to dissect the existing data, making the right assumptions and translating these into quantitative measures that will support the achievement of the overall target. Therefore, starting with a narrow focus on selected, quantitative analytical use cases and expanding after successfully having implemented the first measures seems to be a reasonable approach for most players in the automotive captive industry.

Up to now, less than 25% of the participants have collaborated with the dealers and OEMs on big data related activities. However, more than 50% plan to do so by 2020. Currently barriers range from legal aspects, such as data protection, to the simple question of “who owns the customer”. There are bound to be restrictions on a joint use of data and closer collaboration, but there is room for improvement and Captives need to actively follow up on this to eventually provide the best products and services fulfilling their customers’ needs.

Figure 14: Self-evaluation big data analytics maturity

<table>
<thead>
<tr>
<th>Plan to Increase Their BD&amp;A Activity</th>
<th>No Activities</th>
<th>Beginner</th>
<th>Mature</th>
<th>Leader</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plan to Increase Their BD&amp;A Activity</td>
<td>12%</td>
<td>62%</td>
<td>24%</td>
<td>4%</td>
</tr>
</tbody>
</table>

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Figure 15: Top big data analytics objective

<table>
<thead>
<tr>
<th>Top Big Data Analytics Objective</th>
<th>Increase Sales / RevRun</th>
<th>Increase Customer Satisfaction</th>
<th>Manage Risk</th>
<th>Reduce Cost</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>68%</td>
<td>66%</td>
<td>50%</td>
<td>31%</td>
<td>4%</td>
</tr>
</tbody>
</table>

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The Hidden Value of Early Termination Prediction

A major captive finance organization was facing declining remarketing strength. Collaboratively we developed a model to base future activities on sound, data driven decisions.

We defined a model based on contract data and external market data to identify the value gap between a leased car’s residual value (including process cost) and an average market offer price for different locations. Being aware of this gap, we were able to significantly improve remarketing efficiency.

In a second wave we analyzed the potential to offer attractive early-termination conditions early in the lifecycle. In this case the model offered a better point in time for remarketing. To increase acceptance of the new offer, we further analyzed the segment data and identified each contract holder’s propensity for early termination. All findings were used to monitor the probability of each customer and to offer special incentives to those with critical probability values.

As a result of our project, not only did the remarketing efficiency improve, but we were also able to observe a significant improvement in the customer experience and customer retention.
Conclusion

So, what’s next?
The Automotive Captive industry is changing and there is a shift away from pure products to integrated services which focus on customer expectations. This is a trend which can be seen in many industries right now. However, the Captives are lagging behind and have not fully embraced digitalization and what it actually means for their organizations. Captives will need to address their digital set-up, starting from a clear target picture, and to prioritize initiatives all the way to engaging with a digital culture. Any transformation – be it digital or not - is only as good as the people behind it and success will heavily depend on it.

Furthermore, convenience is key to the acquisition of new customers but also to keeping loyal customers. Captives need to put and keep the customer first. Big data analytics open many doors for the Captives, but a structured and value-oriented approach is necessary to avoid losing overall perspective in the vast amount of possibilities. In any case, however, organizations need to build up know-how and define a clear big data strategy.

Last but not least, the large OEM Captives and banks were operating in their comfort zone in the past, but the changing ecosystem and the rise of start-ups and FinTechs pose a severe threat. The winners will be those who intelligently steer and control the changing eco-systems, integrate along the end-to-end value chain, look for partners, and move ahead where innovation can wow their customers.

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About Capgemini’s Captive Finance Practice

Capgemini’s Automotive Captive Finance practice is serving all of the major OEMs captive finance institutions, covering all relevant business issues. Our services range from developing innovative business and IT strategies all the way to their implementation. Our references include topics such as design and implementation of digitalization strategies, the realignment of operating models, organization and governance solutions, process standardization and optimization and the selection and implementation of core systems.

Learn more about us at
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