

How to Build a Pre-Qualification Program

A detailed guide covering

What is Pre-Qualification?
Program Setup and Creation
Best Practices
and more



Produced in Partnership with:



CREDIT | COMPLIANCE | SOFT-PULLS



Dear Marine Dealership Professionals,

When you and your team have the opportunity to make a change that improves the sales process for the customer AND for the dealership, it seems like a no-brainer, right?

But things are rarely as simple as they seem. To be successful doing things differently, you typically need education and training on HOW to do things differently.

That's why our team at the Marine Retailers Association is so excited to be able to share this mini-guide on How to Build a Pre-Qualification Program with you.

If you don't have one yet, we are confident that adding a pre-qualification program as part of your dealership's consumer financing strategy will deliver better results for you and your customer.

As a result, we are extremely grateful to MRAA Partner 700Credit LLC for sharing their expertise in this step-by-step guide. Not only does it provide best practices that any dealer can learn from, but for those interested in building a pre-qualification program, it also spells out exactly how to put one in place.

Our work together doesn't end there, however. If you haven't already read the MRAA Mini-Guide: How to Read a Credit Report, we invite you to visit MRAA.com/FIResources to download it now. And stay tuned for more educational resources produced in partnership between 700Credit LLC and MRAA.

Please join me in a big thanks to Ken Hill and his team at 700Credit LLC for their generosity in working with us to create this series of short, and practical guides!

Kind regards,

A handwritten signature in cursive script that reads "Liz Walz".

Liz Walz

Want more education and resources? We would love to learn exactly what you're looking for. Send me your requests by e-mail at liz@mraa.com.

How to Build a Pre-Qualification Program October 2021

Table of Contents

What is Pre-Qualification ?	2
Benefits to the Consumer	2
Benefits to the Dealership.....	2
Credit Report Option.....	3
Pre-Qualification Data Entry Form	3
Mobile Responsive	4
Best Practices – Banner & Button Placement	5
Inventory Details Page (IDP).....	6
Soft Pull Best Practices – Beyond your Website	6
QR Codes – Qualified Leads in your Showroom!	11
Lead Data Notification	12
Additional Resources.....	12

What is Pre-Qualification?

Pre-Qualification is a soft-pull, web-based solution which places a soft inquiry on the consumers file, that does not require a consumer's SSN or DOB – only name and address required. For each consumer that fills out the form and gets pre-approved, dealers receive:

- > Live FICO Score
- > Available Revolving Credit
- > Inquiries last 30 days
- > Summary of Trade Lines Including:
 - Current Monthly Payments
 - Current Loan Interest Rates
 - Remaining Balance / Payoff Payment History Months
 - Remaining on Loans

You can use this information to put the consumer in the right boat with the right financing, right away!

Pre-Qualification Results

Result: Applicant Found **Score:** 618
Powered by EX: FICO

Consumer Information:

Name: John Doe Email: jdoe@email.com
Address: 123 Main St. Phone: (999)-555-1234
Farmington Hills, MI 48334

Summary:

Available Revolving Credit: \$1,459.00 Inquiries last 30 days: 0

Trade Line 1

Interest Rate: 17.52765%	Original Amount: \$17,079.00	Original Terms: 73 Months	No of Late Payments: N/A	Monthly Payment \$382.00
Percent Paid: 81.12%	Estimated Payoff: \$3,224.00	Remaining Terms: 6 Months	Joint: NO	
Loan Type: Lease		Trade Status: Open		

PRINT NOW

Benefits to the Consumer:

- Now every quote and proposal can be accurate as to credit
- Helps assure customer is on the right unit
- Save time at the dealership
- No personal information needed!

Benefits to the Dealership:

- Far higher lead conversion – often 300 to 400% increase in leads with this Call-to-Action
- Having credit data up front, can provide a better customer experience and close the deal faster

Credit Report Option

With a web-based, Pre-Qualification platform, dealers receive a full credit file from either Equifax, Experian, or TransUnion.

Note: This report can only be used for informational purposes and CANNOT be used to fund the deal.

Pre-Qualification Data Entry Form

When a customer clicks on a Pre-Qualification button, banner, or link, it may link to a new page with an engaging video and a form. A Pre-Qualification entry form is short and simple – requiring only a consumer’s name and address making it much more likely they will complete the form. Consumers can receive an immediate video response if they are pre-qualified and can be emailed a certificate they can print and bring to the dealership. When the consumer completes the Pre-Qualification process, the lead manager would receive a text message that a new lead is available, along with an email that contains the customer information and their FICO® score and credit profile. The data can also be automatically added to AppOne. Depending on the system available, a boat dealer may be able to eliminate double-entry and just push directly to their CRM or DMS.

Pre-Qualification makes it easy to identify:

- The subprime customer, so a dealer can work them the right way from the start.
- The equity customer with a high interest rate and good credit score.
- The prime customer who can take delivery immediately.
- A motivated customer that has recently shopped for a boat.

CREDIT REPORT
for the purposes of Pre-qualifying only, not to be used for credit application, a full file is required.

TransUnion

MARIELLA AARDEN	DOB: 11/01/1956	Date: 05/02/2018 8:09:12 AM
2 BERARD CT	SSN: 000-00-9967	In File: 09/01/1999
WESTPORT, MA 02790		Date Reported: 04/04/2011
		Subscriber Name: FDC
		Sub Code: CS0001208F

PREVIOUS ADDRESSES				
Name	City	State	Zip	Date Reported
5 SILVER RIDGE	WINDHAM	ME	04062	
21 HIGH DAM RD	WAREHAM	MA	02571	

EMPLOYMENT				
Employer	Occupation	Date Hired	Date Separated	Date Reported
EMPLOYER X	CLINICAL			02/08/2010

Special Messages

SSN Match Ind: No SSN on input but SSN on file

Score Summary

Score Card	Score	Code	Score Factor Description
FICO Auto 08	727	010	Proportion of balances to credit limits is too high on bank revolving or other revolving accounts
		003	Proportion of loan balances to loan amounts is too high
		005	Too many accounts with balances
		015	Lack of recent bank revolving information
		1	Inquiry did impact the credit score and, for models that indicate it, no derogatory info was found in the file

700CreditAuto Summary

Total Bal	Month Pay	Total Auto	Open Auto	30	60	90
\$0	\$0	2	0	0	0	0


Trades:													
Account Name	Account#	Status	Date Open	Open/Clad	Curr Bal	Orig AMT	Int Rate	Month Pay	Mis Rep	30	60	90	Payment Pattern
FRB MOTOR CR	0796761	Paid or paying as agreed	09/11/2010	30	3252	-	-	00	00	00	00	00	111111111111
SANTANDER BK	0468308	Paid or paying as agreed	05/31/2009	30	\$286	\$16045	-	00	00	00	00	00	111111111111

700Credit Summary

The entry form here shows the basic, default fields that the consumer is required to complete in order to run a successful soft-pull.

Some providers offer videos to help the consumer feel at ease and make them more likely to complete the form.

It is really important to note that the form include consumer consent language, as shown here. Consumers are required to read and check the “I Agree” box before they click the “Submit” button.



0:15 / 1:12

Personal Information

First Name * MI Last Name * Suffix

Residential Information

Address *

Zip * City * State *

Home Phone Cell Phone Number * E-Mail Address *

[Privacy Notice](#) [Terms and Conditions](#) * required fields

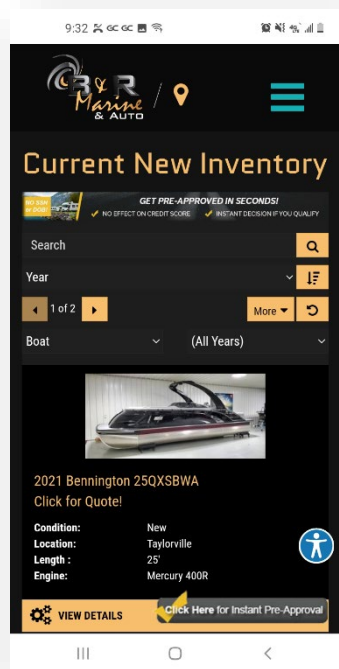
By clicking the I Agree checkbox and Submit, I consent to have my credit file accessed for purposes of prequalifying for a vehicle loan. This is a soft inquiry and will not impact my credit score. I agree to the [Privacy Notice](#), [Terms and Conditions](#) and I acknowledge I may be contacted by **Rick Test**. I understand that I might not prequalify depending on the prequalification criteria.

I Agree

Submit

Mobile Responsive

Statistics show that 80% of all vehicle shopping begins on a mobile platform. To support that statistic, a Pre-Qualification platform should be mobile responsive.



9:32

3 & R Marine & Auto

Current New Inventory

GET PRE-APPROVED IN SECONDS!
 ✓ NO EFFECT ON CREDIT SCORE ✓ INSTANT DECISION IF YOU QUALIFY

Search

Year

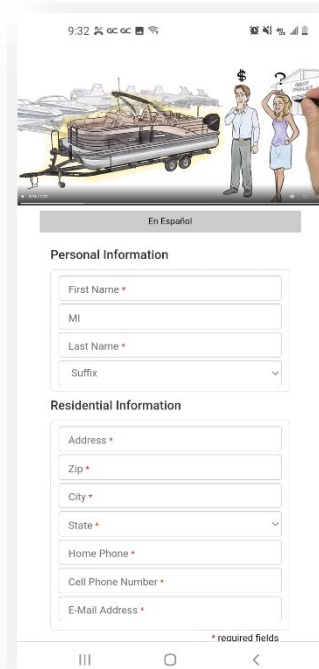
1 of 2 More

Boat (All Years)

2021 Bennington 25QXSBWA
 Click for Quote!

Condition: New
 Location: Taylorville
 Length: 25'
 Engine: Mercury 400R

VIEW DETAILS Click Here for Instant Pre-Approval



9:32

En Español

Personal Information

First Name *

MI

Last Name *

Suffix

Residential Information

Address *

Zip *

City *

State *

Home Phone *

Cell Phone Number *

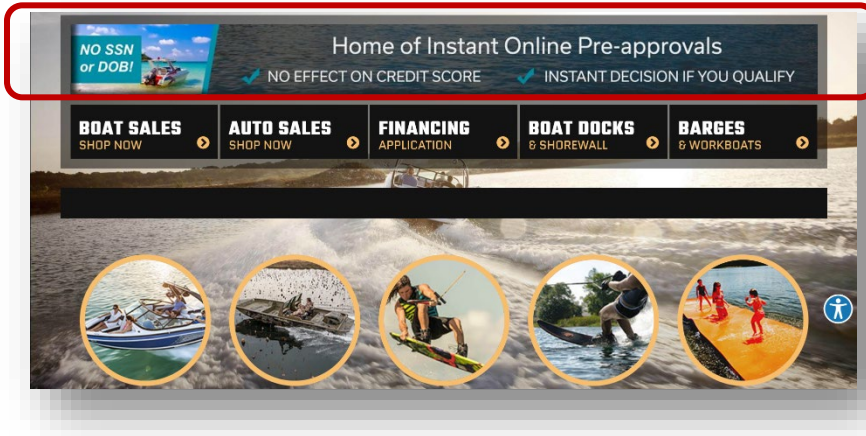
E-Mail Address *

* required fields

Best Practices – Banner & Button Placement

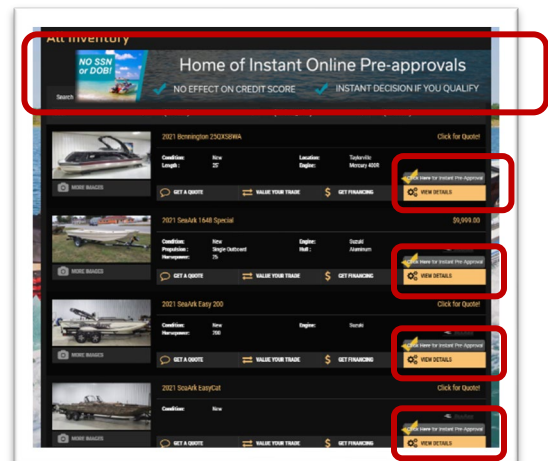
Here are best-practice implementations of Pre-Qualification buttons and banners to ensure the highest number of leads for the dealer. Each location is important as it collects leads throughout the buying process.

Home Page Banners – Top of Funnel Leads



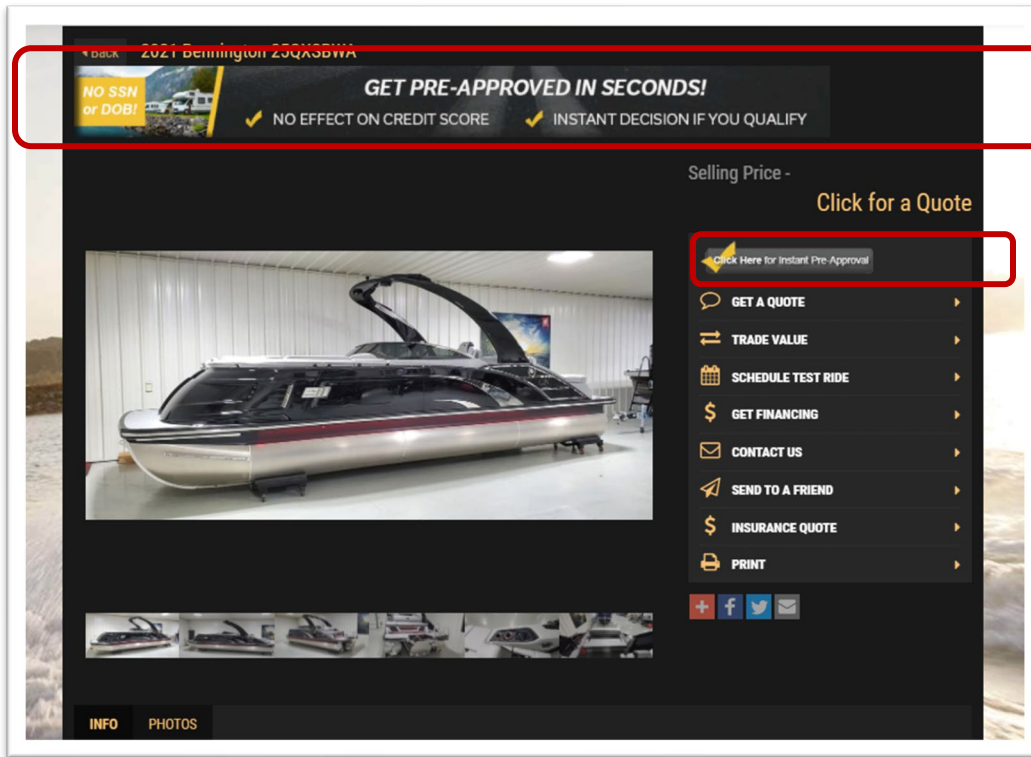
Inventory Search Results Page (SRP)

Moving down the shopping funnel, banners and buttons should be placed on the Search Results Pages, both as a banner at the top of the page, and individual buttons in each boat listing to draw the most attention.



Inventory Details Page (IDP)

Arguably the most important location to place banners and buttons is the Inventory Details Page. This is the bottom of the shopping funnel when a consumer is showing interest in a specific vehicle. **This location has historically driven the most prequalified leads of any other location.**



Soft Pull Best Practices – Beyond Your Website

Putting buttons and banners on a dealership website is just the first step in driving prequalified leads from an Internet footprint. There are other places where to include the Pre-Qualification lead for URL for integrating soft pulls throughout your marketing tactics, such as:

- Facebook and Twitter Cover Photos and Posts
- Facebook Call-to-Action Button
- Facebook Messenger and Automated Response
- Email Marketing
- Email Signature Lines

Every exposure is an opportunity to encourage consumers to get pre-qualified for a boat.



FACEBOOK

Cover Photo

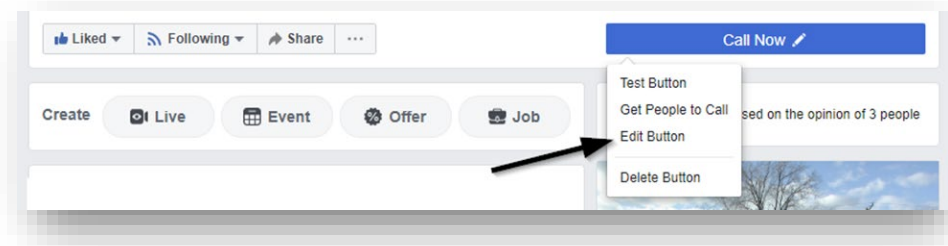
Facebook business pages offer a highly visible launching point for customers to Pre-Qualification. Each Facebook page features a cover photo suitable for pre-rendered, social media-ready banners. Customer banners may include both the dealership's logos and specific calls-to-action.

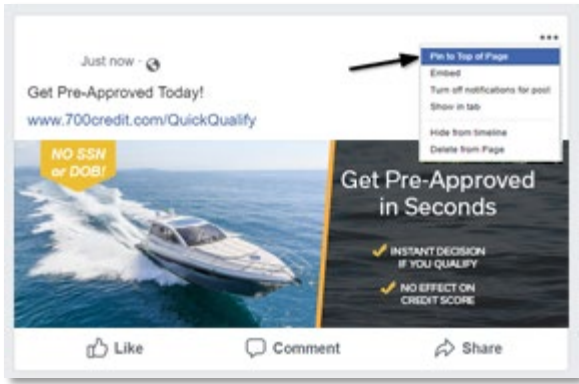


Add a Get Pre-Approved or Get Pre-Qualified URL to the “About” section of the Facebook business page, which links directly to a Pre-Qualification form.

Call-to-Action Button

Every Facebook business page provides a default “Call Now”, Call-to-Action button that is customizable to the dealer’s preference. To implement Pre-Qualification into a Call-to-Action button, change the Facebook page’s button to read, “Shop Now” and link to the Get Pre-Approved or Get Pre-Qualified page on a dealership’s website.





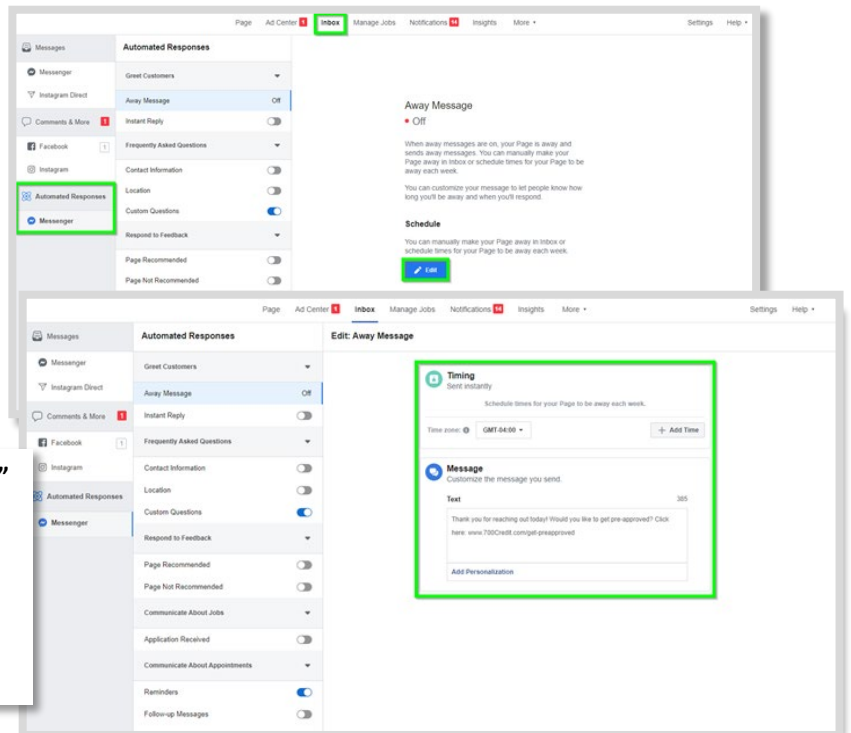
Facebook Post

A Facebook post may use any banner and include a Pre-Approval or Pre-Qualification link. Pin the post to the top of a timeline, or a post can also be “boosted” into a paid ad to reach more customers.

Messenger/Automated Response

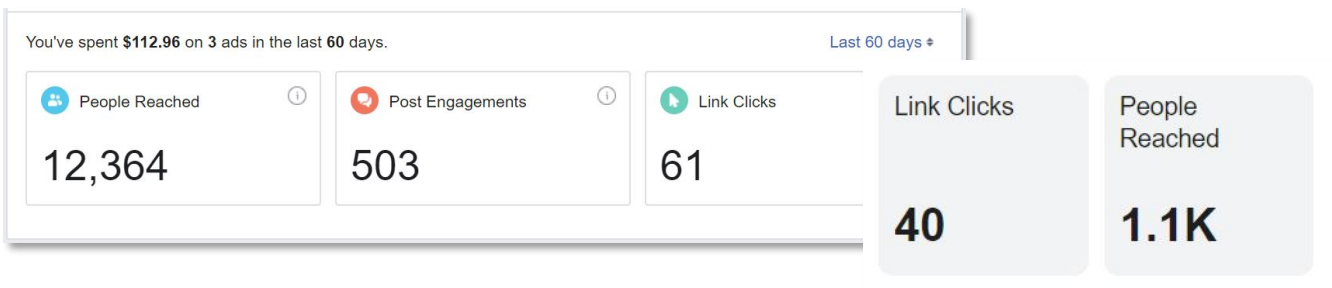
Linked Pre-Qualification banners help convert a Facebook lead to a Pre-Approval application. Banners with links can be inserted into live chats or incorporated as an automated response. Manage automated responses under the “Messages” option for a business page. Turn on the “Away Message” and insert a banner with a link in the text box.

- 1 Go to “Automated Responses” under “Messages”
- 2 Turn on “Away Message”
- 3 Insert a Pre-Qualification banner



Facebook Analytics

Facebook Analytics is a powerful tool to monitor Pre-Qualification impact on social media. Follow-up on post and page analytics to keep track of how many leads are coming from Facebook posts and links.





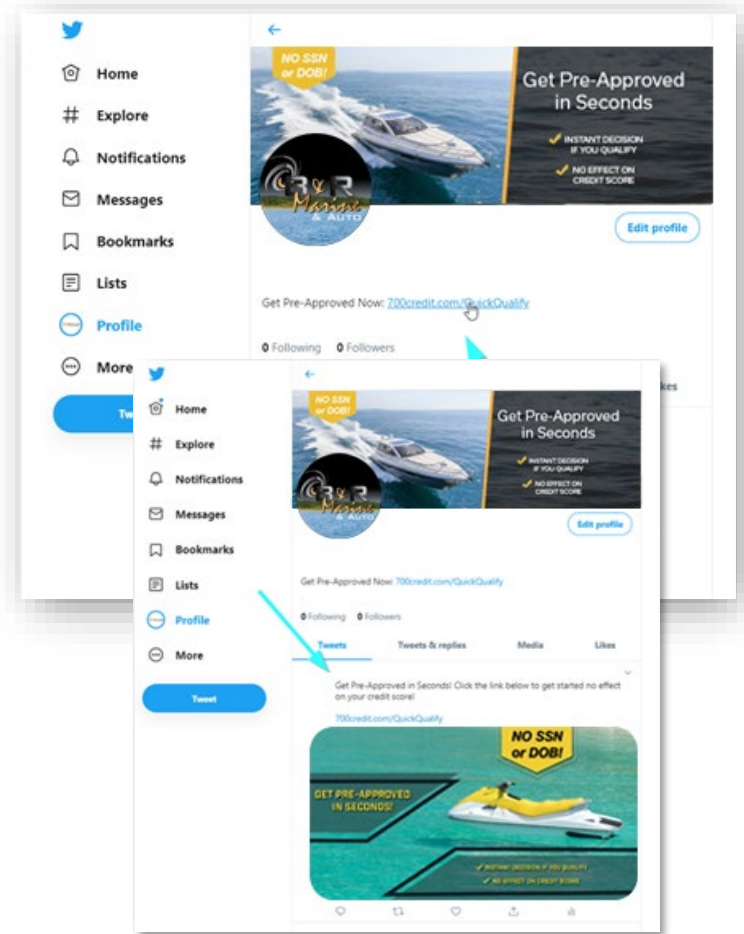
Twitter

Cover Image

To promote Pre-Qualification traffic from a dealership's Twitter account, use a banner as the cover image. Add links to Pre-Qualification or Pre-Approval webpages into the Twitter bio.

Twitter Post

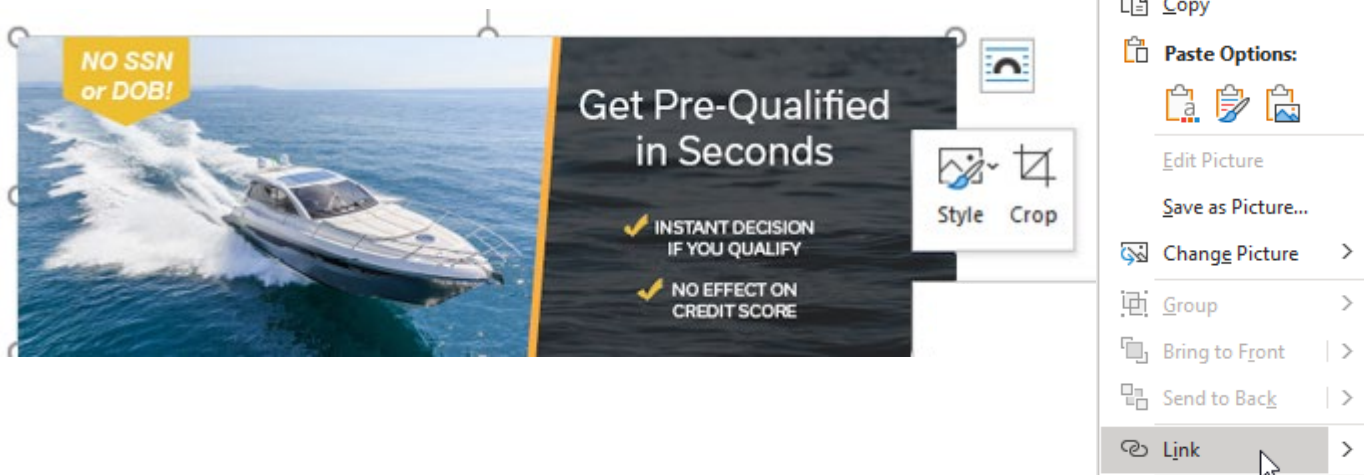
A dealership can also tweet a Pre-Qualification banner and Pre-Approval or Pre-Qualification link, and then post and pin the tweet to the top of their company timeline.



Email

Linking a URL to your Pre-Qualification Banner

Paste a banner from a provider's menu of options. Right-click the image and select "Link". Paste the URL to a Pre-Approval or Pre-Qualification page.



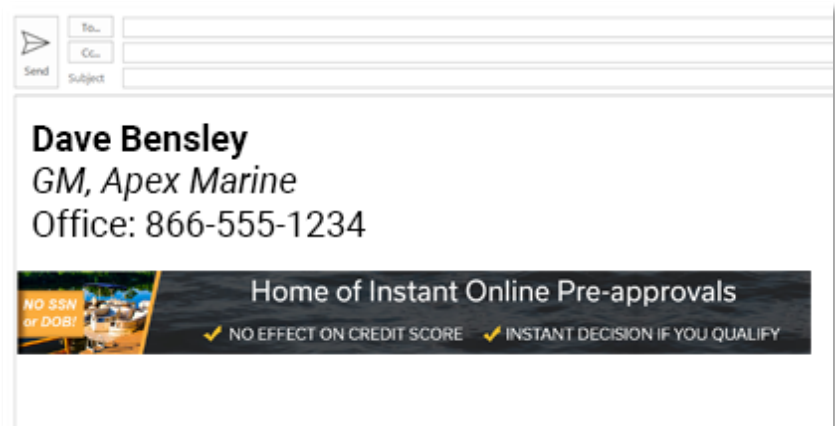
Email Blast

A dealer can link a Pre-Qualification banner linked to a website's Pre-Approval or Pre-Qualification page, creating an impactful Call-to-Action for a marketing campaign.



Email signature

Similarly, a banner can be included in an email signature, linking to a Pre-Qualification form in an email's signature line, adding a Call-to-Action in every message.



QR Codes – Qualified Leads in your Showroom!

Drive pre-qualified leads from the store while customers are waiting to speak with a sales manager, wandering a lot or showroom or sitting at a desk. Dealers can generate a customized URL that shoppers can scan from their phones to get their personalized Pre-Qualification form they can fill out and submit quickly – without requiring SSN or DOB. Here is how it works:

1. Log in to: <https://www.qr-code-generator.com/>
2. Select the URL option
3. Enter the URL that was given to you by your implementation specialist

Here is an example of what the generated code looks like and how you can use this with creative marketing to encourage your shoppers to scan and get pre-qualified.



Best Practices

The QR code generated can be used to print out flyers, stickers, posters or other marketing materials that can be strategically placed throughout the dealership including:

1. Sales desks
2. All new and pre-owned inventory
3. Waiting areas around the store
4. Service waiting area
5. Others!

Remember, the more places this is posted around a store and lot, the likely shoppers will scan the code **and provide a pre-qualified lead!**

Lead Data Notification

When selecting a vendor for soft-pulls make sure they have multiple ways to alert dealers when leads come in. Examples include:

- Email Notifications
- Text Notifications
- Mobile App

From:
Sent: Friday, July 16, 2021 9:19 AM
To: Rick Smith
Subject: Pre-Qualification Applicant Received
Importance: High

Ricks Boathaus has received a web application
 The quick applicant details are given below

Date and Time:7/16/2021 9:18:54 AM

[View Pre-Qualification](#)

Applicant Information

Name : Jon Consumer
 Address : 10655 Birch St
 BURBANK, CA
 91502
 Phone Number : (555) 555-5555 Mobile # : (555) 555-5555 Email : testlead@700credit.com

Employment Information

Employer Name : Joe's #998 Occupation : Owner Employer Phone :
 Monthly Salary : \$225,000 Other Income : 24,700 How Long :
 Other Income Source : Other Income Amount : 0 Other Income Frequency :
 Social Security Income : Social Security Disability :

Vehicle Interest

Vehicle you are interested in : Boat

Desired vehicle Information

New/Used : New Year : 2021 Make : Sea Ray Model : SLX R

Trade Vehicle Information

Year : 2017 Make : Hatzor Model : 70 Mileage : Amount Owed :

Vehicle Finance Info

Desired Down Payment : \$500,000 Desired Monthly Payment : 4,167 Desired Term : 48

View
 QUICKQUALIFY CERTIFICATE

Pre-Qualification Results

Result
Applicant Found

Name
 Mariella Aarden

Score
727 TU: FICD 08

Consumer Information

Address
 2 BERARD WESTPORT, MA 02790

Email
testlead@700credit.com

Phone
 (555) 555-5555

Boat Summary

Available Revolving Credit Auto Inquiries in last 30 days
 \$3,881.00 0

Trade Line 1

Monthly Payment
\$252.00

Interest Rate Percent Paid
6.47% **100%**

Original Amount Estimated Payoff
\$12,886.00 **\$0.00**

Loan Type

View
 QUICKQUALIFY CERTIFICATE

Pre-Qualification Results

Score
768

Result
Application found Powered by TU: FICD 08

Consumer Information

Name Email
 Lori D Kalifen lorikalifen@gmail.com

Address
 BOX 604 CMR 460 APO, AE 09703

Mobile
 984 854 8546

Summary

Available Revolving Credit Auto Inquiries last 30 days
 \$6,623.00 0

Trade Line 1

Interest Rate Percent Paid
 7.24% 19.99%

Original Amount Estimated Payoff
 \$17,067.00 \$13,655.31

Loan Type
 Loan

Recommended Resources



700Credit and MRAA produced a similar guide, called “How to Read a Credit Report”. Learn how to be more savvy with consumer financing, better manage spikes in traffic, and cross-train your team with this resource. Go to the F&I area of the MRAA Resources Center to [download this mini-guide](#).



Ken Hill is the Managing Director of 700Credit, the largest provider of credit, compliance and soft-pull products for Automotive, Marine, Powersports and RV dealers in the US. With more than 35 years of experience, Ken is widely known as an expert in the consumer credit and compliance industry and is a frequent speaker at major industry events, providing insight on key trends and issues facing vehicle retailers today.

After graduating from the State University of New York at Fredonia, with a bachelor's degree in Computer Science, and a minor in Mathematics, Ken worked at Bell Atlantic Integrated Systems, where he was a programmer working on communications, scoring and analysis programs that utilize credit bureau data. From there, Ken served as president of Microbilt for 8 years - a company that specializes in providing credit information and collection data to multiple industries - before landing in his current role as the Managing Director position with 700Credit in 2007. For over 14 years, Ken has been providing strong leadership both internally at 700Credit and externally throughout the industries we serve.

Learn more at: www.700Credit.com

