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:

700Credit
CREDIT | COMPLIANCE | SOFT-PULLS

&

MRAA

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,

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?

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.

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.

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.
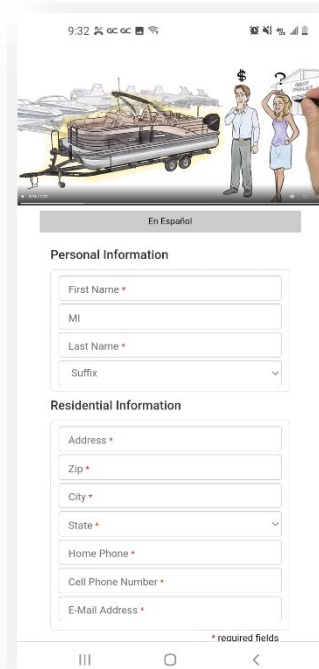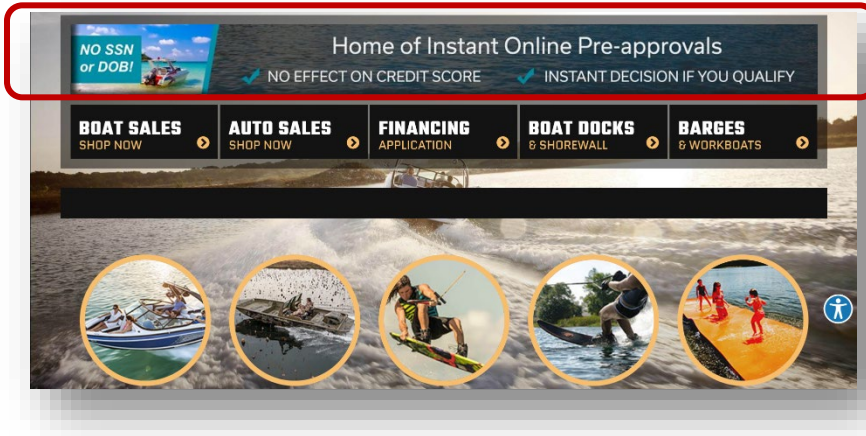
Best Practices – Banner & Button Placement

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.
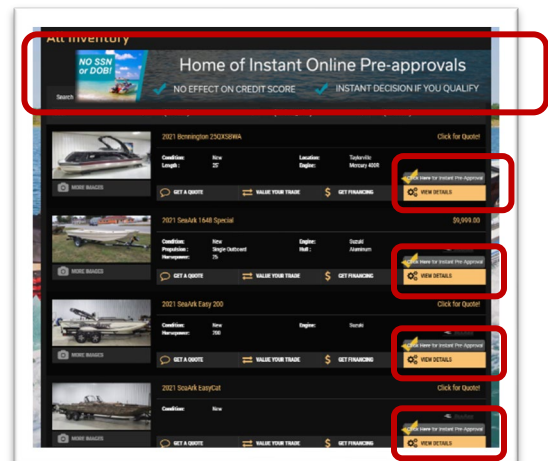
Inventory Details Page (IDP)

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.**
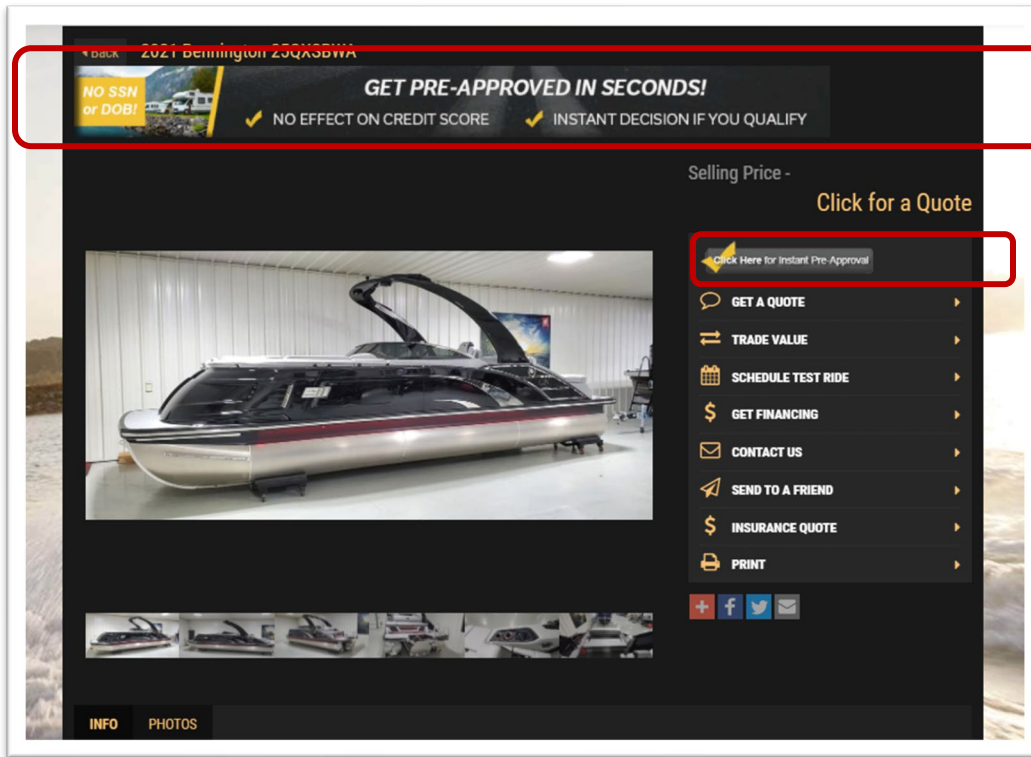
Soft Pull Best Practices – Beyond Your Website

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.
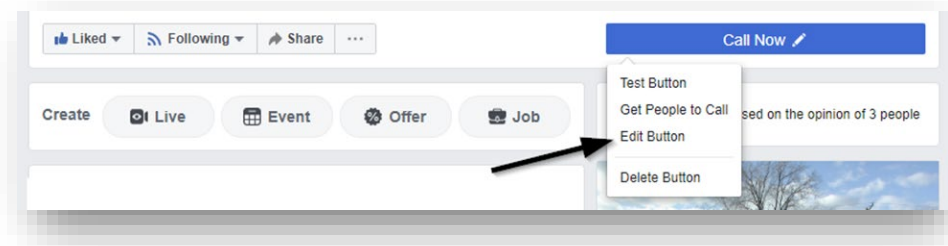
FACEBOOK

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.
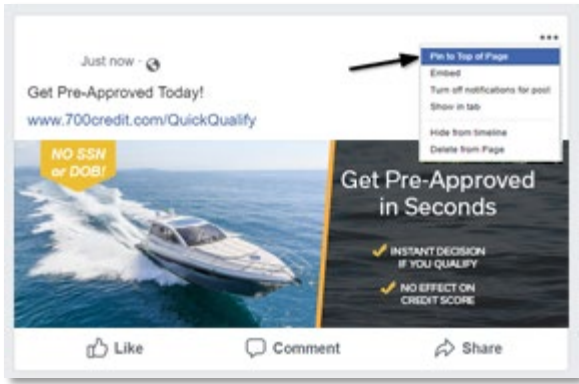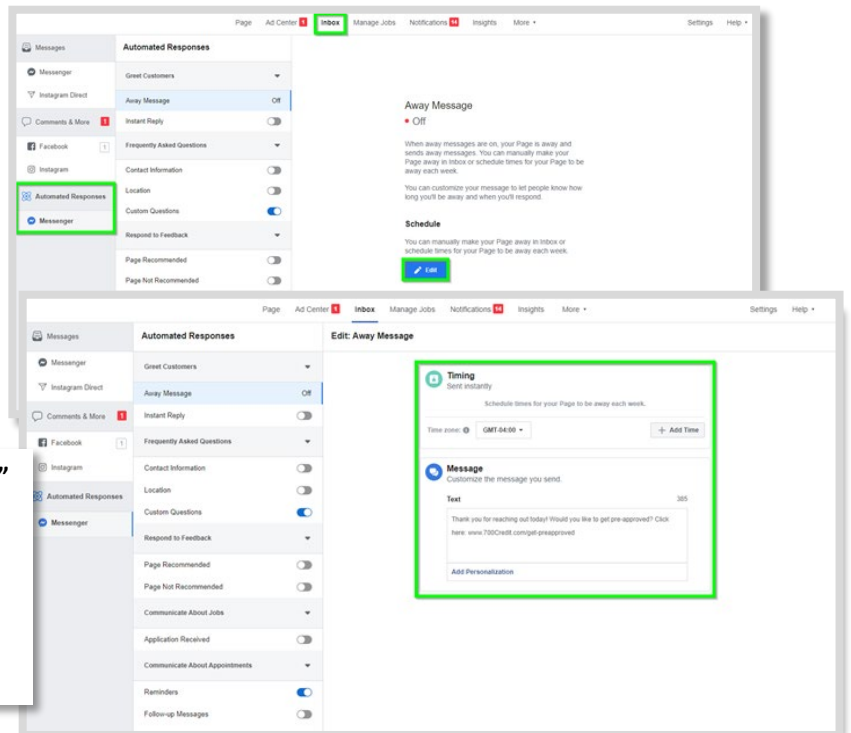
Facebook Post

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.
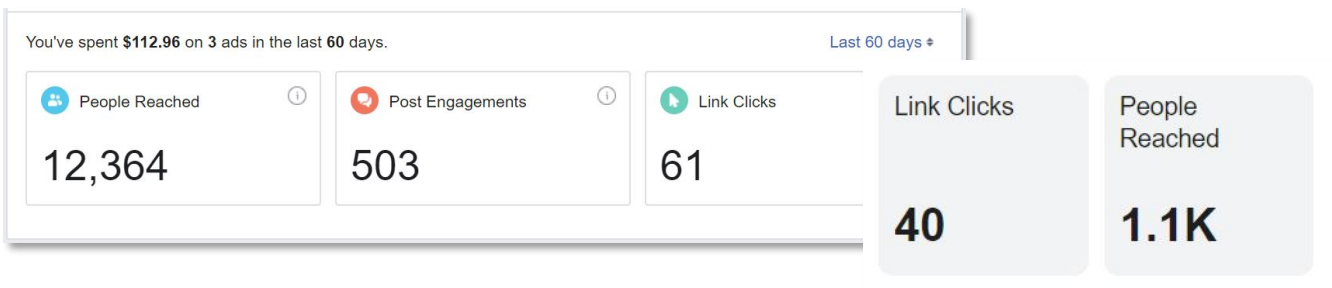
Messenger/Automated Response

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.


You've spent **$112.96** on 3 ads in the last 60 days.   Last 60 days ⬦

People Reached	Post Engagements	Link Clicks
12,364	503	61

Link Clicks	People Reached
40	1.1K

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.
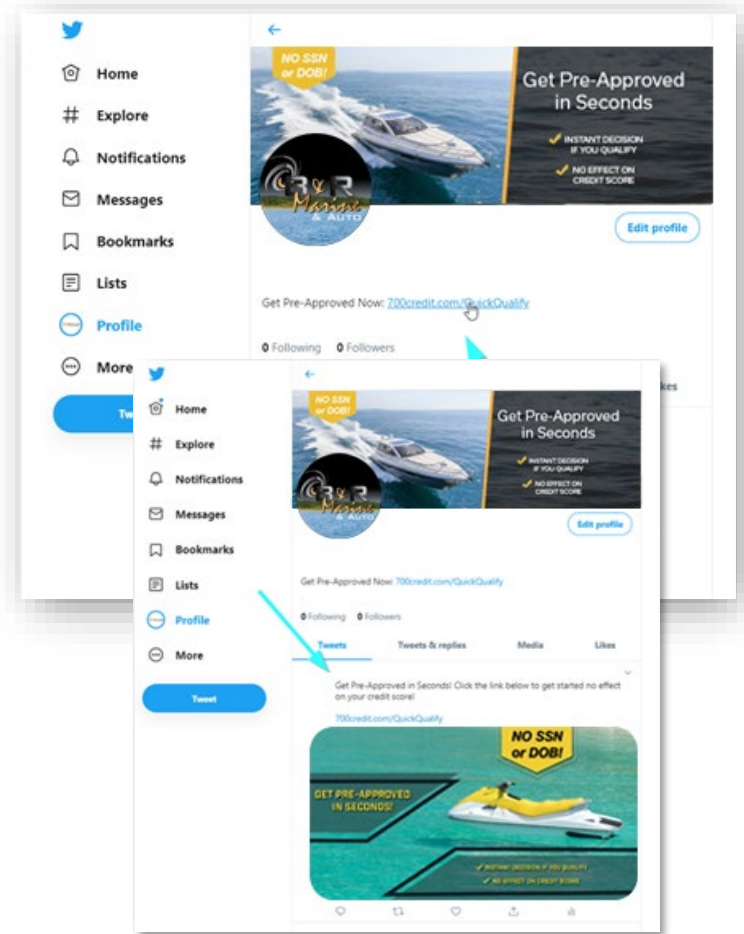
Email

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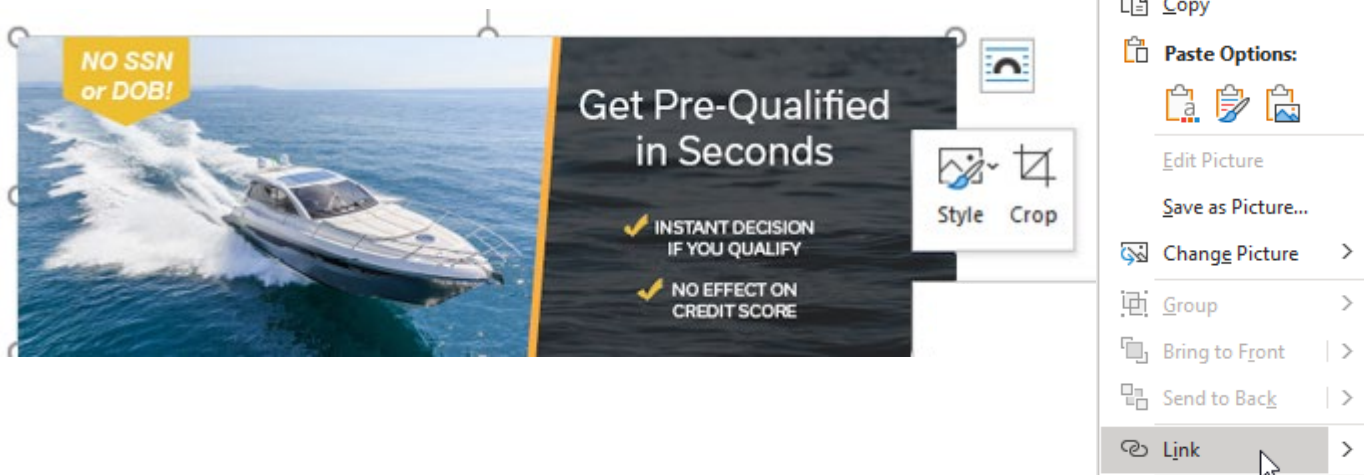
Email Blast
A dealer can link a Pre-Qualification banner linked to a website's Pre-Approval or Pre-Qualification page, creating an impactful Call-to-Action for a marketing campaign.

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.
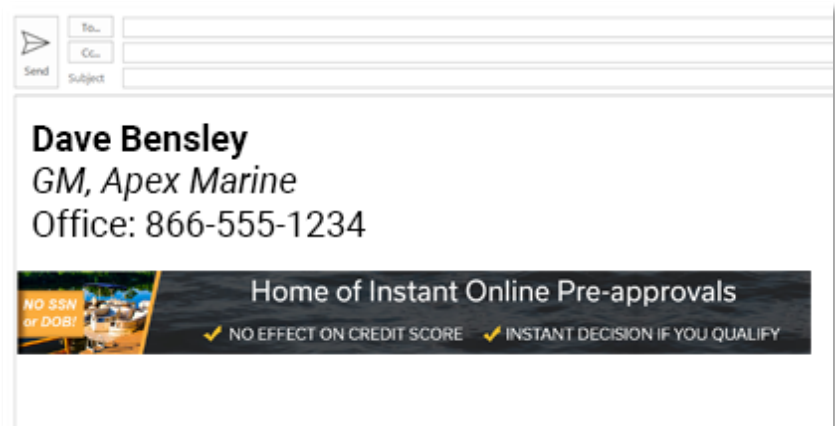
QR Codes – Qualified Leads in your Showroom!

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

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

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