LightspeedDMS

Credit Check Using 700Credit with Lightspeed

You can use 700Credit as an integrated credit check and credit application service in Lightspeed. A button click in the sales deal brings up the 700Credit dialog. The customer information is automatically entered from the deal, so all you do is select the type of check to run and the bureau or bureaus to use. You can also select to send a credit application to the credit providers you have signed up with via 700Credit.

Your report is then displayed in a browser view and saved with the deal. You can also use the 700Credit Dashboard button in the deal screen to access the report and other information.

The integration in Lightspeed is free. You pay only for the 700Credit services.

If you are not using Credit Check through Lightspeed, now is the time to sign up. Even if you are using the existing credit check function, you might want to compare rates and services.

Call your Lightspeed rep today to sign up.

Contents

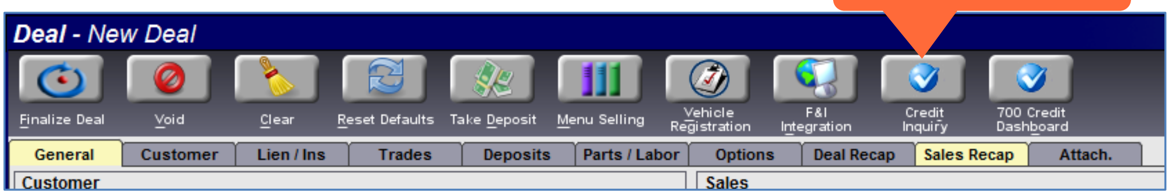
PERFORMING A CREDIT CHECK WITH 700CREDIT

When you are signed up with 700Credit (see setup on page 7) the Credit Check button in the deal opens the application dialog pre-populated with the customer information from the deal. You can make changes and additions within the dialog if needed.

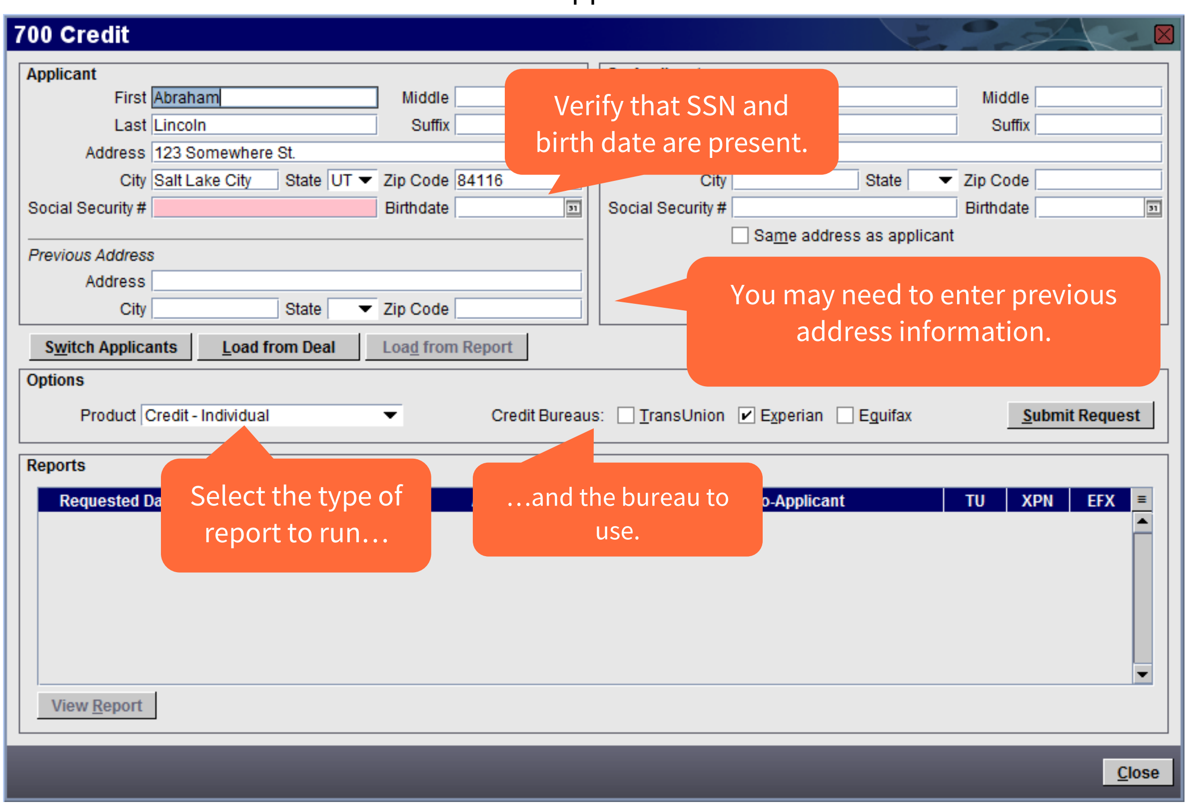
Note that any changes you make in the dialog are ***not*** fed back to the deal, but there is a button to refresh the information in the dialog ***from*** the deal. Best practice is to ensure that customer and co-buyer information is complete in the deal and then go to Credit Check. Once the credit check is run, the information is retained within the credit check function.

To use Credit Check with 700Credit in a Deal

1. Set up the deal in Lightspeed, including the customer and any co-buyer information.
2. Ensure that the applicant and co-buyer if included have signed the consent form for you to run their credit check.
3. In the deal screen, click the **Credit Inquiry** button.



The dialog opens with customer information from the deal pre-entered. It has selections for the type of check to run and for the credit services to use. Check for SSN and birth date. Also add "*Previous Address*" information if the applicant has been at the address a short time.



4. Click the **Submit Report** button to generate the credit report.

   The inquiry automatically displays a browser window with results. Note that in addition to the report screen there are also tabs to access the ***RBPN Notice*** and the ***Adverse Action Letter***.

CREDIT REPORT

EQUIFAX

WILMA CCINNAMON	**In File:** 01/12/2015	**Date:** 04/27/2016
3339 OSTRICH DR		**Customer No:** 155AN01823
WICHITA KS 67210	**Inq SSN:** 511-58-2379	
Date First Reported : 01/00/2015	**Date Last Reported :** 03/24/2016	**DOB:** 04/23/1960

Previous Address History:

Address	City	State	Zip	Date First Reported	Date Last Reported
7484 Y KYZKRRK YZ	WICHITA	KS	67211	09/00/2015	08/31/2015

Aliases:

Name
NAUTM Z RGS
NAUTK RGS
ZNGTN NAUTZ

Employment:

Employer	Occupation	Date Hired	Date Separated
NZDQZDK			

Score Summary

ScoreCard	Score	Code	Score Factor Description
FICO Auto Score 9 based on Equifax Data (F)	**00594**	00040	Derogatory public record or collection filed
		00014	Length of time accounts have been established
		00016	Lack of recent revolving account information
		00033	Proportion of loan balances to loan amounts is too high
		Y	Number of inquiries adversely affected the score but not significantly

Bureau Summary

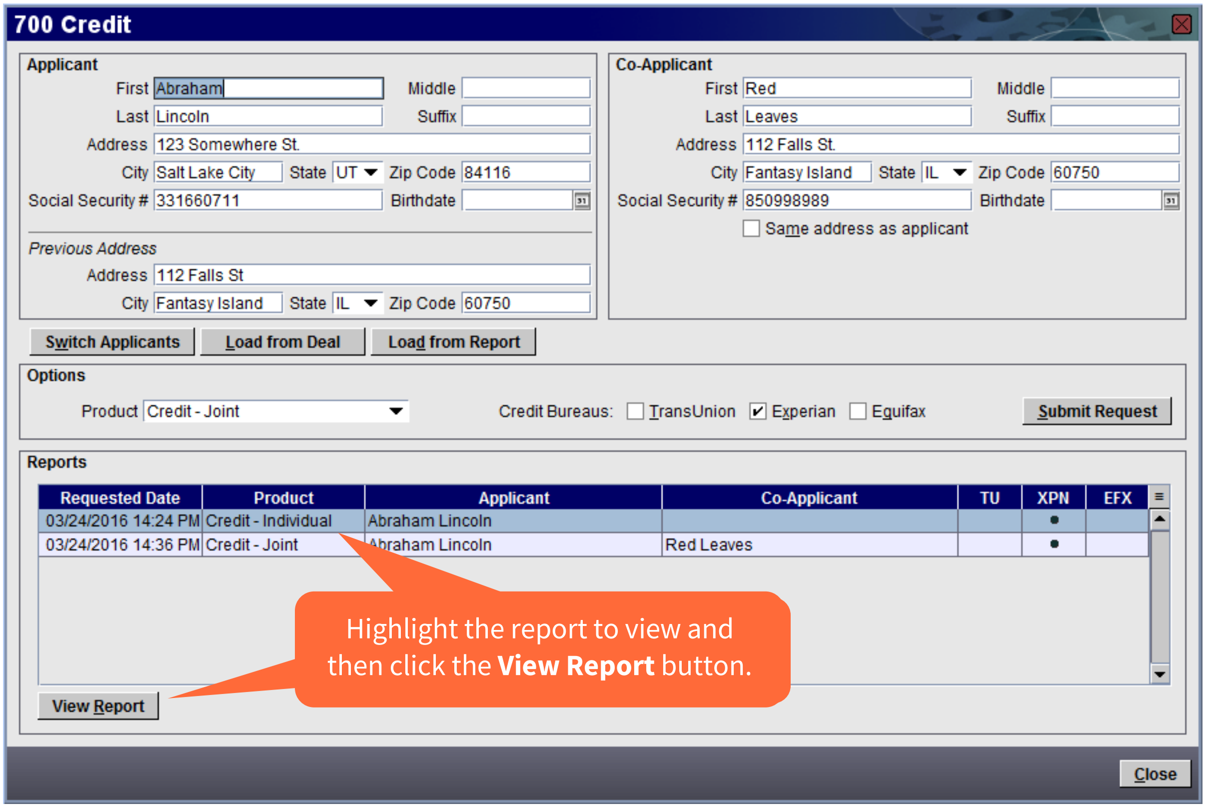
Begin Date:	01/00/2015	**Lowest HC:**	$35000	**Inquiries:**	16	**Num Accts:**	1
End Date:	11/00/2015	**Highest HC:**	$35000	**Inq Since:**	02/03/2015	**Public records:**	1
						Collections:	0

	Ones	Twos	Threes	Fours	Fives	Sixes	Sevens	Eights
MOP	1	0	0	0	0	0	0	0
History	0	0	0	0	0	0	0	0

Print the Report – There is a printer button on the top of each of the report screens to print the report, notice, or letter.

ACCESSING YOUR REPORTS

In the deal go to the ***Credit Inquiry*** dialog and click on the **View Report** button.

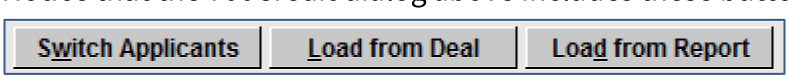


In addition to using the Credit Inquiry button in the deal screen you can also access and print reports and other information using the 700Credit Dashboard button in the deal or from the Sales or System menus in Lightspeed. See **Accessing the 700Credit Dashboard** on page 5.

About the Applicant Information and Load Buttons

When you first access the 700Credit dialog the buyer (and co-buyer if present) in the deal are brought in to populate the Applicant and Co-Applicant entries. If you make changes to the applicant information in the 700Credit screen those changes are not returned to the deal. You would need to make the changes in the deal screen.

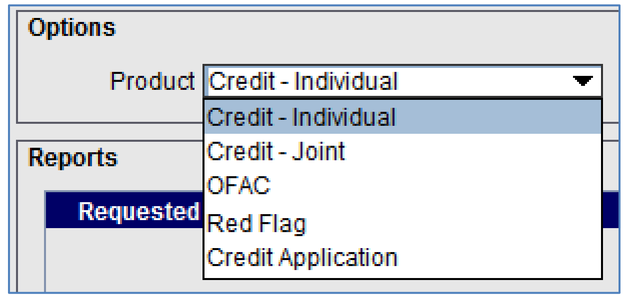
Notice that the 700Credit dialog above includes these buttons:



- ***Switch Applicants*** – Swaps the applicants in the dialog (but not in the deal).
- ***Load from Deal*** – If you make changes to the buyer or co-buyer in the deal you can click the Load from Deal button to refresh the entries in the 700Credit screen.
- ***Load from Report*** – When the report has been run the buyer and co-buyer information are retained with the report. To reload the entries used for the report highlight the report in the list at the bottom of the 700Credit screen and then click the Load from report button.

ABOUT THE REPORT PRODUCT SELECTIONS

When you choose to run either a joint or individual credit report all the report types that you are signed up for are included. You do not need to run OFAC or Red Flag reports separately.



However, in the ***Product*** dropdown list you can select and run each of those reports as a stand-alone report if desired.

You can also select ***Credit Application*** to send the customer and deal information to the services you have signed up with via 700Credit. Available providers include DealerTrack, CUDL, AppONe, and RouteOne. No application forms to fill out; just click and send. See pg. 9 for details.

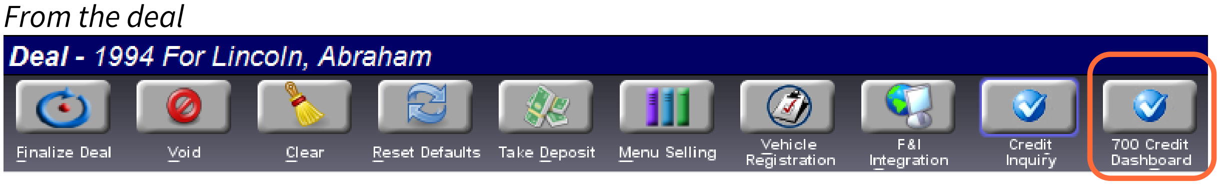
ABOUT COMPLIANCE

The notifications needed for compliance such as the Adverse Action Letter are provided by 700Credit and managed through their service. You can learn more about them from 700Credit and the information provided on the 700Credit Dashboard.

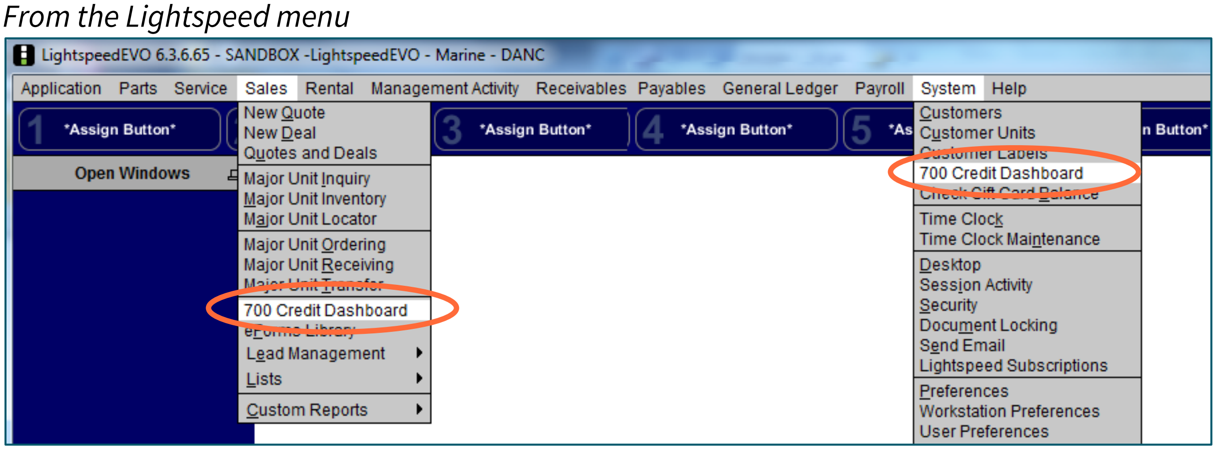
ACCESSING THE 700CREDIT DASHBOARD

The 700Credit Dashboard provides summary information and access to your report history and detail. It can be accessed from the **700Credit Dashboard** button on the deal screen or from the Lightspeed ***Sales*** or ***System*** menus.

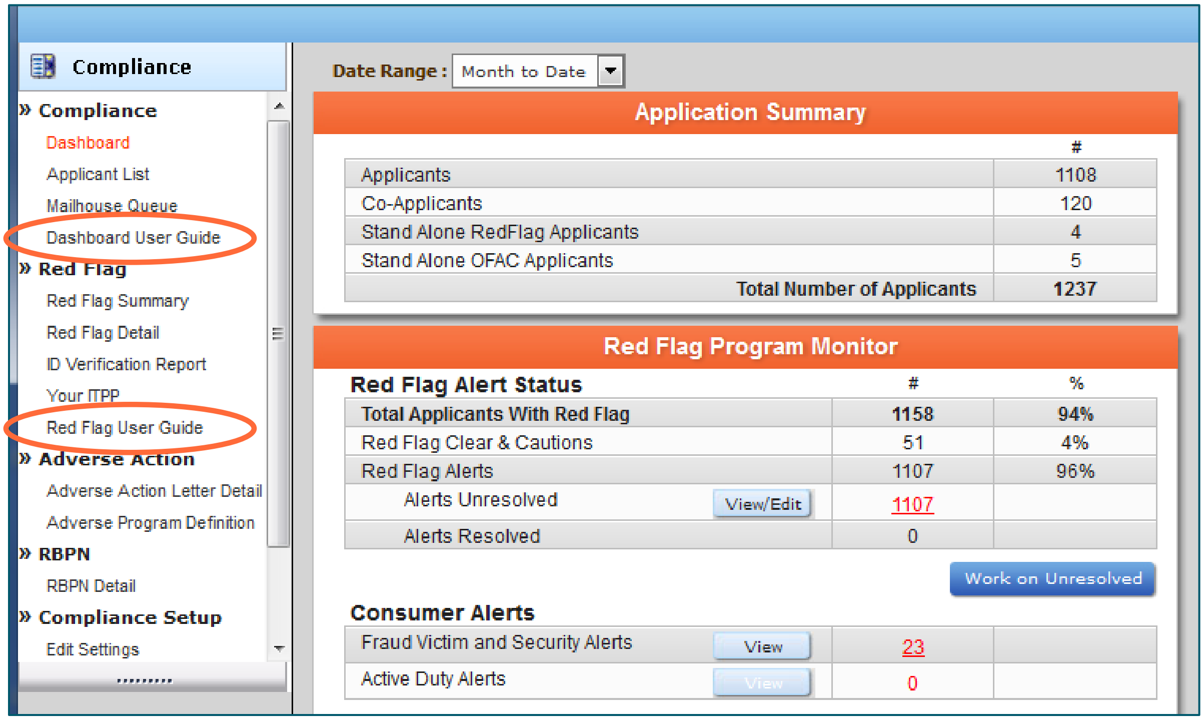
From the deal



From the Lightspeed menu



Whether accessed from the deal or the Lightspeed menus the same 700Credit Dashboard is displayed. To learn about the resources available on the dashboard click the *Dashboard User Guide* and *Red Flag User Guide* selections in the dashboard side menu.



INITIAL SETUP TO USE 700CREDIT

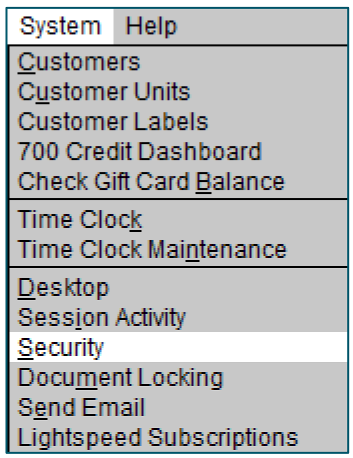
LICENSING

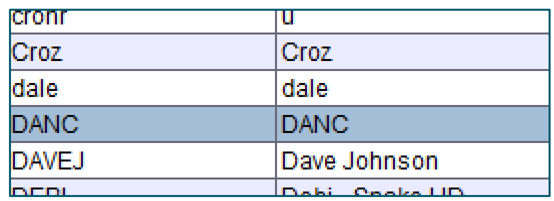
Call your Lightspeed sales representative to initiate the 700Credit setup. You will work directly with 700Credit to determine the services that you want. Then the service is enabled in Lightspeed. There is no charge for the integration with Lightspeed. You pay only for the 700Credit services.

SECURITY

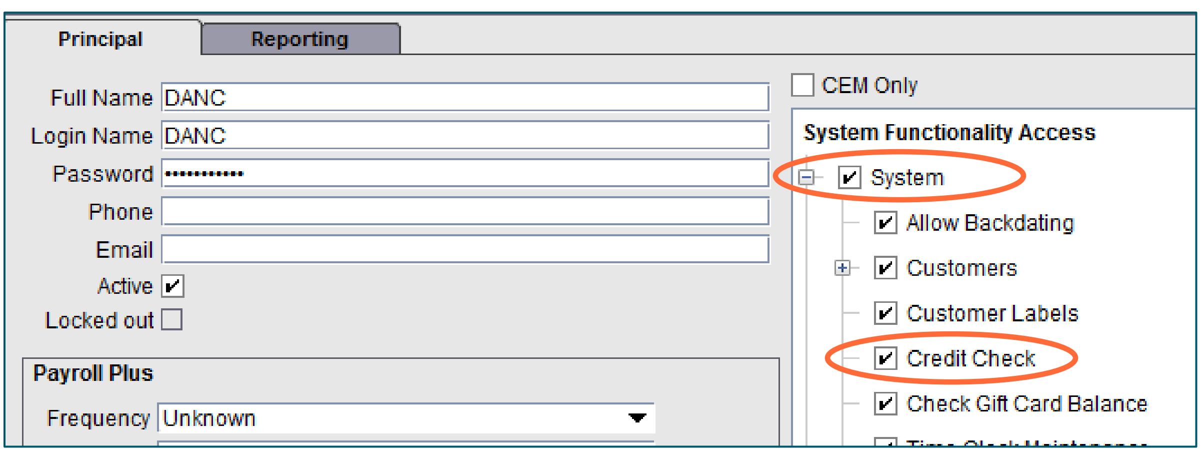
Once set up and enabled, you need to ensure that personnel who are intended to use the credit inquiry have their access enabled in their individual Lightspeed security profiles.

Go to the **System – *Security*** menu. Then double-click a user to display their security detail record.





To enable users to access the 700Credit Dashboard from the Lightspeed *System* menu, expand ***System*** in the Security tree-menu and check the ***Credit Check*** box in that listing.

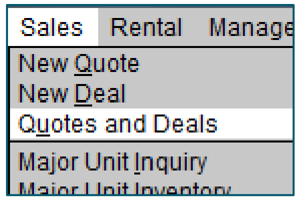


To allow Sales users access from their menu, also expand ***Sales*** on the security tree menu and check the ***Credit Check*** box there as well.

SHOW THE CREDIT CHECK INDICATOR IN THE DEAL LIST

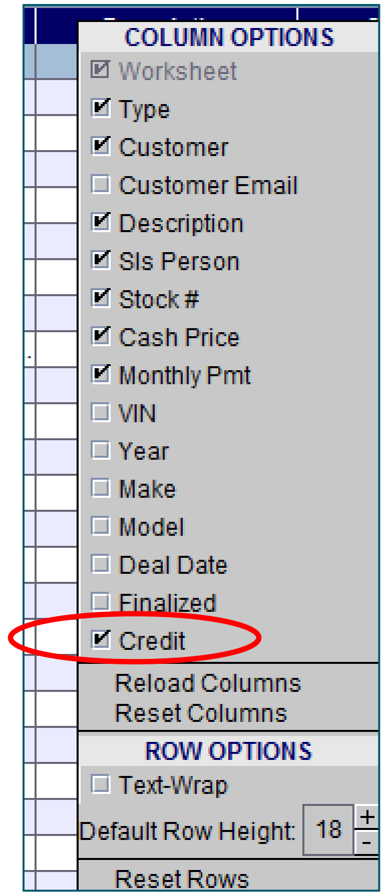
There is a column available in the deal list that displays a dot if the credit check has been run.

To include the *Credit* column, go to the **Sales – *Quotes and Deals*** menu.

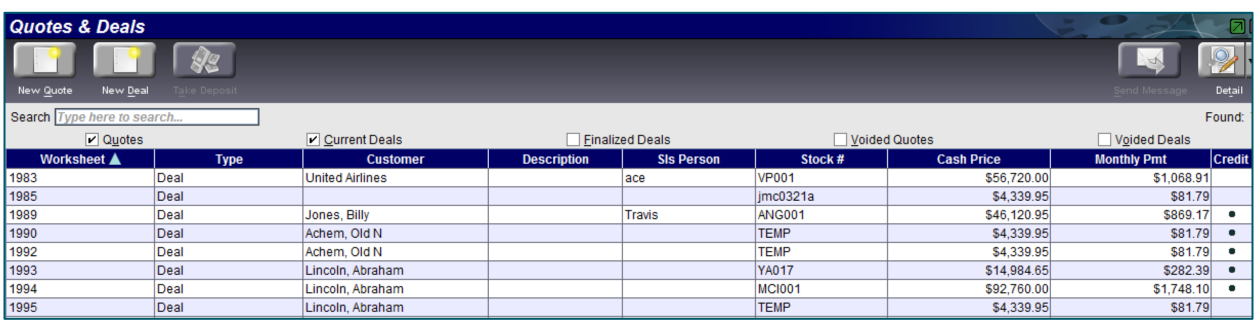


Then ***right-click*** in the header at the top of the deal list to display the column selections.

Place a check in the ***Credit*** checkbox to display the column. You can click-and-drag the column headings to change their order and click the header borders to change the column widths.



The deal list then shows which deals have had a credit check run.



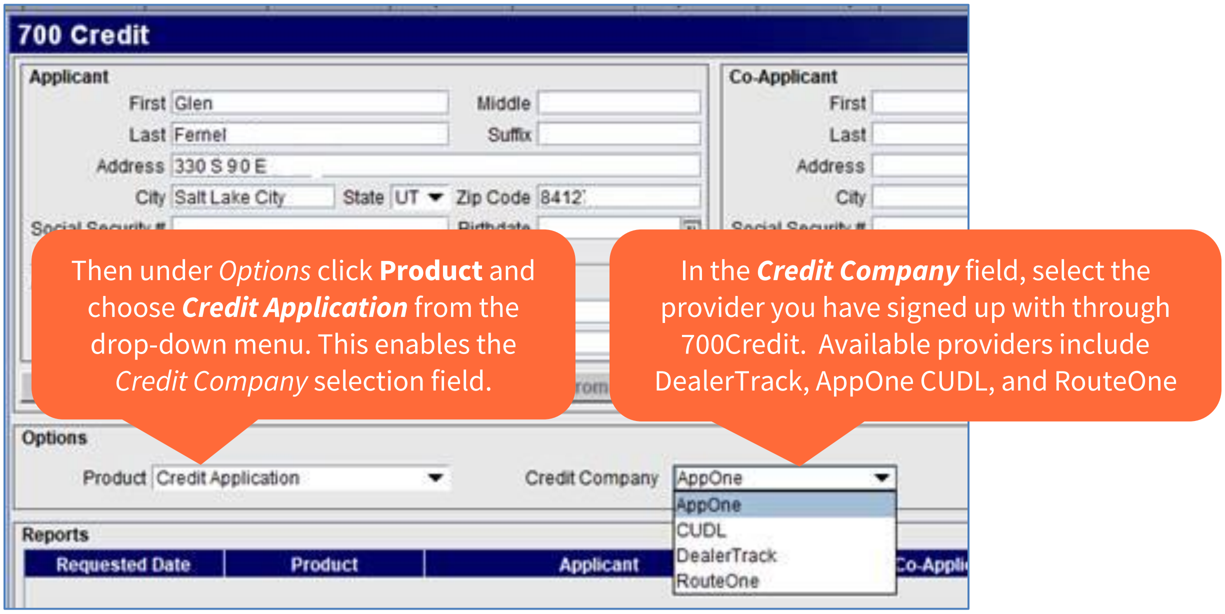
Worksheet	Type	Customer	Description	Sls Person	Stock #	Cash Price	Monthly Pmt	Credit
1983	Deal	United Airlines		ace	VP001	$56,720.00	$1,068.91	
1985	Deal				jmc0321a	$4,339.95	$81.79	
1989	Deal	Jones, Billy		Travis	ANG001	$46,120.95	$869.17	•
1990	Deal	Achem, Old N			TEMP	$4,339.95	$81.79	•
1992	Deal	Achem, Old N			TEMP	$4,339.95	$81.79	•
1993	Deal	Lincoln, Abraham			YA017	$14,984.65	$282.39	•
1994	Deal	Lincoln, Abraham			MCI001	$92,760.00	$1,748.10	•
1995	Deal	Lincoln, Abraham			TEMP	$4,339.95	$81.79	

APPENDIX

CUDL, DEALERTACK, APPONE AND ROUTEONE INTEGRATION

When you select ***Credit Application*** and the ***Credit Company*** the customer and deal information is sent directly to the selected company.

To do a credit application, click the **Credit Inquiry** icon in the deal to display the 700Credit dialog as shown here.



Information that is Sent to Services for Credit Application

Dealer Info:

- The account name assigned to you by 700Credit.
- The password assigned to your account.
- The product (Credit Check) being requested from 700Dealer interface.
- Logged in user's name and system ID.

Customer Info:

- Name
- SSN
- Address
- Date of Birth
- Email
- Co-Applicant Name
- Co-Applicant SSN
- Co-Applicant Address

Vehicle Purchase Information from Deal

- New/Used, Year, Make, Model, Stock Number, Mileage, Finance Amount, Purchase Price.

Trade-in Vehicle Information from Deal

- Make, Model, Stock Number, Down Payment Amount, Financed or not, Name of Financial Institution if it is, Trade Allowance Amount.

Credit Application Information

- Required Amount
- Required Term
- Down Payment
- Additional Items Amount
- Service Contract Amount
- Tax Amount