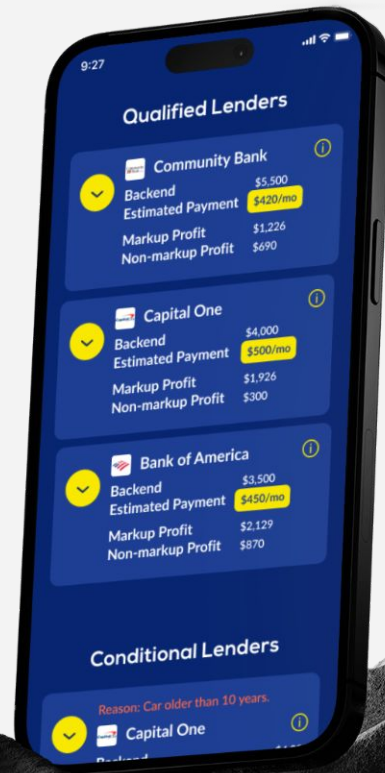**FORCODA**

SelectFI

simplifying the complex vehicle
financing process for dealerships
and buyers

summary

The SelectFI app streamlines vehicle financing for car dealerships and buyers. Forcoda developed a minimum viable product (MVP) with several third-party API integrations.

The app generates real-time financing options improving efficiency for dealerships and driving higher customer satisfaction and sales.

the background

SelectFI is a web application for car dealerships and their customers. The client approached Forcoda with the idea of automating and streamlining the financing process for car dealerships and their customers. The client deeply understood the automotive industry and common pitfalls of the vehicle financing process, which was slow and lacked buyer transparency.

The current process for getting financing quotes based on the customer's credit history and lender's guidelines is time-consuming. It requires a significant amount of manual paperwork, often frustrating the customers and the dealership staff.

The client had a clear vision of what he wanted to achieve and was confident that Forcoda could help bring his vision to life.
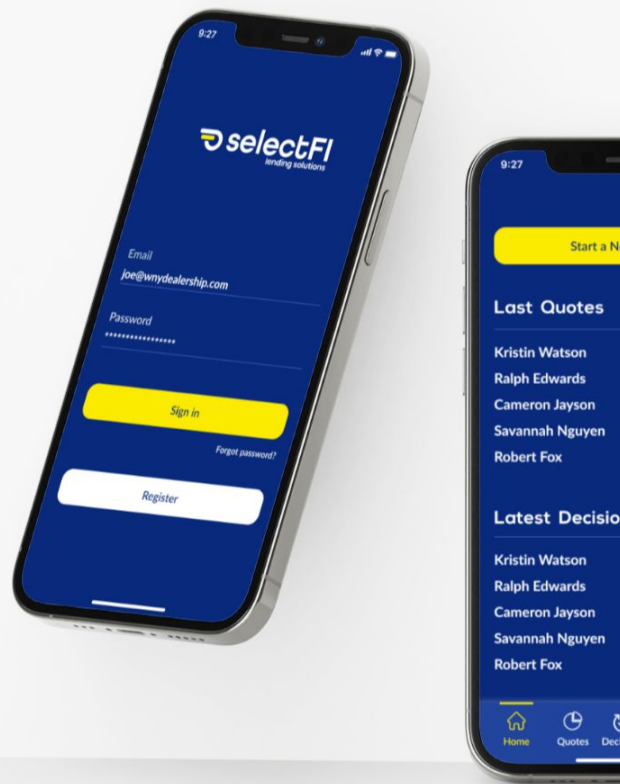
3rd Party API Integrations

For the generation of vehicle details, MSRP, sales price, tax rates, and customer credit history reports, Forcoda leveraged integrations with 3rd party APIs including:

- 700credit
- Homenet
- Kelley Blue Book

- Dealertrack
- ZipTax

Although the API providers offered limited documentation and guidance, the Forcoda team maintained a strong focus, ensuring the final product was delivered with exceptional quality.

Forcoda created a fast, complex algorithm. It used data from APIs to find the best financing options for customers in seconds. Financing options were pulled from all lenders available to the dealership based on the customer's credit profile and the lenders' guidelines.

the process

Development of the MVP included a combination of pre-built components and custom build modules with API integrations. This approach helped reduce development timeline and start BETA tests with real customers in 5 months.

Custom code parts of the app helped to ensure seamless integration and communication between different app elements: APIs to retrieve up-to-date data on vehicle details and costs, as well as customer credit profiles using a soft credit pull.

The custom code included the implementation of a highly-complex algorithm that estimates financing from multiple dealership lenders simultaneously, based on various criteria.

SelectFI product **saves dealership's time** and effort by simplifying the financing process and ensures **customers get the best financing rates** available.

Custom user roles allowed for controlled app access and permissions, ensuring that dealership staff and customers had the appropriate level of access and functionality within the web app.

The development process was iterative and involved multiple rounds of testing and refinement. The development team worked closely with the client to ensure that the web app met their requirements and expectations.

outcome

The final result was a successful web app that automated and simplified the financing process for dealerships and their customers. SelectFI is ready to meet the market and has a full potential to become a popular choice for auto dealerships and their customers very quickly.

The beta testing has revealed that the web app has helped dealership groups streamline their financing process and provide a better customer experience. The client has reported an increase in customer satisfaction and an increase in sales. The web app has also helped test dealerships save time and reduce paperwork, which has improved their operational efficiency.

outcome

$4.5 million Seed Round

raised using the MVP

The success of the MVP product resulted in substantial financial gains for the client. They were able to leverage the MVP to raise a significant amount of capital, securing an investment of $4.5 million dollars and adding 10 people to their team in 1 year.