

XTRA LEASE

Reduced response time from days to seconds



CASE STUDY

Most rental decisions are made in 24 hours or less

xtralease.com

XTRA Lease, leading US provider of over-the-road trailers for rent and lease, has a fleet of 75,000 trailers and wants to gain a better view of customer exposure.

Challenge:

The XTRA Lease Credit department has a decentralized structure with 53 branches, four regional offices and a central support team headquartered in St. Louis, MO. With a very small team, they support over 15,000 companies.

XTRA Lease wanted to gain a better view of customer exposure and lower information costs. To do this, they had identified a need to eliminate inconsistencies in the commercial customer account scoring process to improve accuracy and create new efficiencies. They struggled to consolidate customer information from multiple accounts receivable systems and wanted to create one web-based centralized credit view.

Solution:

XTRA Lease implemented Cortera eCredit, a web-based credit automation and portfolio management solution, to automate credit decisions using the most up-to-date information from multiple sources.



Solution:

Almost two-thirds of XTRA Lease's business is short-term rentals. Fleet managers approach their business because they have freight to move and need a trailer immediately. Most rental decisions are made in 24 hours or less. The rental business is a fast paced industry and customers can't wait.

Since integrating Cortera's credit scoring and automation platform, processing time for credit requests has gone from days to seconds. Once a customer completes the online application, the branch location enters the application into the system, presses submit, and the application is seamlessly routed from the XTRA Lease in-house system to eCredit.

Using data from multiple sources – defined by XTRA Lease – the system instantaneously scores the customer's application and returns a decision to the branch location. Empowering managers with the ability to access customer credit data 24 hours a day, 7 days a week through a web based connection.

Additionally, XTRA Lease has been able to reduce information costs and headcount due to process efficiencies realized by leveraging the Cortera eCredit solution.

Results:

Credit management at XTRA Lease was made easier in multiple ways, including:

- Processing time went from days to seconds
- Response time is now less than 30 seconds
- Headcount reduced 40% from efficiencies
- Information costs decreased by 60%

"We experienced a tremendous ROI and broke even on our investment within the first year."

- John Pomilio, Vice President,
Customer Financial Services,
XTRA Lease



XTRA Lease recognized near-instantaneous credit request response rates. If it's not approved, the system automatically places the application into a work queue for review. XTRA Lease reduced times to receive credit requests directly from a branch to less than one minute.



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