

## Motor Finance Specialist Apprenticeship Standard

**Role / Occupation:** Motor Finance Specialist

**Overview:** This standard contains 2 roles in a core and options structure. Both roles provide information in relation to aspects of Motor Finance for an Intermediary (Retailer/Broker) or their customer – primarily offering and/or administering finance packages to customers buying vehicles. This may include providing specific in-house assistance with Motor Finance packages directly to the customers of the Intermediary, information regarding specific Motor Finance packages, products and campaigns, the legislation protecting the consumer along with their obligations. Typical job titles for these roles include Dealer Support, Finance and Insurance Manager, Customer Adviser, Business Manager, Account Manager. The two options are:

**Motor Finance Specialist (Finance Company)** works for a finance company that provides services to the Intermediary (Retailer / Broker) and their customers. In many cases these Intermediaries will not be of sufficient size to justify their own in house Motor Finance Specialist. They play a critical role in managing the day to day queries, needs and requirements of both the Intermediary and in some cases their customers. The role is likely to be involved in a variety of activities that may include, but not be limited to:

- Receiving and reviewing applications for provision of Motor Finance for a customer, from an Intermediary. Using Finance Company criteria and compliance with all legislation to assist the company to provide suitable finance for the end customer.
- Carrying out core in-house functions such as underwriting, payouts, dealer support
- Receiving and assisting with queries, complaints and general enquiries regarding Motor Finance from an Intermediary.
- Liaising with Intermediaries to ensure all documentation is complete, adheres to legislative requirements and enables the customer to make an informed decision.
- Maintaining and developing relationships with Intermediaries, growing the share of Finance available.
- Ensuring accurate and timely processing of documentation and reports in order to assist with management of payouts, performance and information.
- In some cases, the advisor will liaise directly with the customer (on behalf of an Intermediary) to discuss, present information and conclude a Motor Finance application, ensuring the customer is fully aware of their obligations.

**Motor Finance Specialist (Retailer Consultant)** plays a critical role in liaising directly with the end user customer within an Automotive Retailer business. An Automotive Retailer provides sales of New or Used motor cars, vans or motorcycles, therefore this role is likely to be involved in a variety of activities to support and facilitate the sale of the vehicle. Their role will also cover ensuring compliance with all relevant legislation, liaison with Finance Companies, smooth administration of processes and documentation, maintaining a customer focus and liaison with sales teams to proactively assist with the sale of motor vehicles. Tasks may include, but not be limited to:

- Ensuring relevant legislation and compliant processes are being adhered to during the sale and that all customers are given an opportunity to make an informed decision around the funding for their motor vehicle.
- Working with customers to inform them of the funding options available.
- Liaising with Finance Companies to provide accurate and timely information of customers applying for funding – in order that they can carry out suitable affordability checks and process the application.
- Providing guidance and information to retailer management and sales teams on Motor Finance products and services, in order to proactively assist with the sales of vehicles.
- Handling all customer funding related queries to ensure they are dealt with efficiently and effectively.

### Core Competencies – applicable to both options:

Knowledge	Understanding of:
Market Awareness	How brands and finance companies offer their products, their criteria and how regulation affects the sales of Motor Finance funding. How the full portfolio of products can facilitate or affect the sales of vehicles.
Motor Finance Products	The range of types and structures of vehicle funding and related products, their features/benefits and how they may apply to customers e.g. ownership / non-ownership products; extended / cosmetic warranty; paint protection
Regulatory, Taxation and Compliance	The regulatory and legislative environment for Motor Finance and the impact of this on their role. How the principles of legislation, taxation and VAT could affect the choice of funding method used by the customer. The detailed regulation, tax and compliance rules for the products that they support.
Business Awareness	Their organisation's business strategy, culture and role within the Motor Finance sector. How their own role fits within the wider organisation and Motor Finance industry. How their role impacts and benefits the customers of their organisation.
Systems and processes	The detail of all systems and processes used in the role together with the standards to be met, including IT tools.

<b>Skills</b>	<b>The ability to:</b>
Customer Service	Deliver excellent service, meeting customer needs and delivering fair customer outcomes e.g. producing quotations or reports. Handle a range of situations including dealing with complaints appropriately.
Delivering results	Deliver work that meets required quality, standards and targets, using the required systems and processes. Take the initiative to meet challenging individual and team performance measures in line with organisation policy, values, standards and legal/regulatory requirements. Plan and manage own workload effectively, responding to changes when necessary.
Communication	Demonstrate good interpersonal skills, communicating effectively and appropriately with all stakeholders e.g. customers, Intermediary staff / management and Finance Company teams. Use a range of media to communicate well e.g. phone, email, letter, face to face, social media.
Team working and collaboration	Consistently support colleagues and collaborate to achieve results. Build and maintain strong working relationships with colleagues and clients e.g. sales teams, customer service teams and all levels of management. Is aware of own role within team and impact on others.
Personal Development	Proactively plans and records their own development in both current role and career through a range of methods e.g. workplace learning, professional courses. Seek feedback and act on it to improve their performance. Build their own capability through ownership of their own development, in consultation with their manager. Keep up to date with relevant changes.

<b>Behaviours</b>	<b>What is required:</b>
Integrity	Truthful, sincere and trustworthy in their actions. Shows integrity by doing the right thing, in line with employer policies/legislation/compliance etc. Maintains appropriate confidentiality at all times.
Commitment and Enthusiasm	Demonstrates enthusiasm and dedication. Willing to suggest / share new ideas and opportunities for change.
Adaptability	Accepts changing work priorities and patterns when new jobs need to be done and adapts to business change.
Resilience	Displays energy and enthusiasm in the way they go about their role, dealing positively with setbacks when they occur. Stays positive under pressure.

There are additional specific competencies for the two options as shown below:

#### **Additional Finance Company Competencies:**

<b>Knowledge</b>	<b>Understanding of:</b>
Operational Processes	The detail of relevant operational processes e.g. underwriting, payouts, dealer support. The finance company "back office" functions of collections, customer service, finance, dealer development and sales support etc, together with how their role interfaces with them How legislation and the wider finance sector affects the market and creates product portfolios in the Motor Finance Sector.
Business Understanding	The Finance Company role in the lifecycle of a vehicle / customer. The Intermediary (as customer) and/or end customer requirements to maintain controls over cash-flow, performance and achievements of targets in order to ensure the Motor Finance department is a critical income / cost centre.
<b>Skills</b>	<b>The ability to:</b>
Analysis and Decision making	Analyse a range of information contained in applications, comparing them against relevant criteria to reach an appropriate decision / recommendation. Identify non-standard situations and escalate when required. Produce relevant management / regulatory reports.
Continuous improvement	Identify opportunities to improve work practices. Take ownership of specific changes through to implementation where appropriate.

#### **Additional Retailer Consultant Competencies:**

<b>Knowledge</b>	<b>Understanding of:</b>
Funding Product Benefits	The detail of relevant finance products, how to structure them and create solutions that meet customer needs for private and/or business users. The legislative / compliance requirements and how to explain the customer's contractual obligations.
Business Understanding	The requirements to maintain controls over cash-flow, performance and achievements of targets in order to ensure the Motor Finance department is a critical income / cost centre.
Buying / Selling Behaviours	Why customers buy, what motivates them to buy and typical types of customers.
<b>Skills</b>	<b>The ability to:</b>

Consultative Selling	Demonstrate good customer listening and understanding skills to match product features to their needs and requirements, in order to create benefits for the customer. Follow and maintain processes to ensure compliance whilst enabling customers to make informed decisions. Demonstrate they can follow a defined sales process.
----------------------	---

**Duration**

The length of the apprenticeship is typically expected to be 18-24 months.

**Qualifications**

Apprentices without Level 2 English and Maths will need to achieve this level prior to taking the End Point Assessment.

**Progression**

Completion of this apprenticeship will form the foundation of a career in the Motor Finance sector and may lead to a wider career in the Automotive Sector.

**Level**

This is a Level 3 apprenticeship.

**Review date**

After 3 years or when significant change is required