

Siemens cuts credit approval time

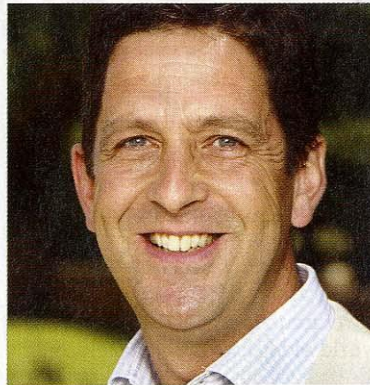
Kayleigh Bateman

Siemens Financial Services (SFS) has slashed its average credit approval time by nearly three-quarters, in a move it claims will help IT resellers sell point of sale finance.

Under the 'Transact' project it launched last summer, SFS set out targets to cut credit approval times to under two hours and boost auto-acceptance rates from two to 35 per cent. The finance provider has smashed both targets, with average approval times now standing at one hour and 40 minutes and auto-acceptance rates at 40 per cent.

Peter Austin, general manager at SFS, said: "The Transact project was launched to improve the service SFS provides for its customers and to make their life as easy as possible."

Austin said lengthy customer approval times were not helping resellers use point of sale finance and claimed 35 per cent of SFS's cus-



Peter Austin: The Transact project was launched to improve the service SFS provides.

tomers now get an answer on credit immediately.

"35 per cent is only the start. SFS wants to push that figure up to 50 per cent, so it is an even more powerful proposition. SFS will continue to refine the products to hit that target," he added.

Andy Brown, corporate communications manager at SFS, said: "There are lots of things that need to be done to increase the use of point of sale in the IT industry - this is just one of them.

"At the moment it has not increased the amount of resellers adopting it, however it is improving the service for those that are already using it."

However, Robert May, managing director of reseller Ramsac, said other finance houses have been meeting such targets for a while.

"SFS is finally doing what it is supposed to be doing and providing its customers with a quick response time," he said. "If there is a system in place and enough staff to handle it, it should not take long for a search engine to check whether a firm has good crediting rating or not."

Siemens Financial Services appoints new boss
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