

Ritchie Bros. Financial Services uses Cloud Maven Inc.'s Credit Checker to Automate Credit Reporting

Credit Checker by Cloud Maven, Inc.



When Ritchie Bros. Financial Services needed to streamline its credit team's workflow, without spending thousands of dollars and months of lost time on a custom solution - they turned to the Credit Checker app from Cloud Maven Inc. for fast and easy implementation, and significant time and cost savings.

Company Profile

Ritchie Bros. Financial Services (RBFS), established in 2011, is a financial services provider specializing in equipment financing solutions for construction, transportation, agriculture and other industries. Owned by Ritchie Bros., the publicly-traded global asset management and disposition company, RBFS helps connect equipment buyers with the right financing provider for their purchases.

Business Challenge

A credit team of 8 full-time staffers is tasked with providing customers "tailored financing and leasing solutions with speed, ease, and convenience." The Lender Preference Model the team uses is a series of logic built into Salesforce that determines which is the best lender for that customer based on where they are located, what type of industry they are in, how long they have been in business, what type of equipment they use, and other factors. The manual process of copying and pasting all of the pertinent information from system to system was time-consuming and error-prone.

To improve efficiency and reduce costs, RBFS started exploring a way to eliminate the manual credit check process and integrate their Lender Preference Model in Salesforce with the credit bureau they were using. Finding a developer to build a custom API proved not only cost-prohibitive but it was going to be difficult to find a provider that understood the complexity of the credit bureau portals and the needs of their team.

The Credit Checker Solution

During this discovery process, RBFS Senior Business Analyst Manjit Pahniser had a groundbreaking thought: "What if we didn't have to



*"When we had a developer go through and assess building the custom solution it was going to be cost-prohibitive. We were up and running with Credit Checker within a week, which **saved nearly \$210,000 in the** in the first year."*

Manjit Pahniser

Senior Business Analyst



build out an API? Let's see what's available on the AppExchange, if there is already a product available. That's when we came across Credit Checker."

The RBFS team found the Credit Checker's automatic connection with the leading major credit bureaus was exactly the solution they needed. The credit team could now instantly see all of the pertinent information they needed to run their model and choose the best lender for the customer, just by clicking a link in Salesforce. There was no need for manual data entry and it happened in a fraction of the time it previously took them.

"So now we have Credit Checker fully integrated with Salesforce and it is so streamlined for our team," said Pahniser. "They can receive an opportunity in Salesforce, pull the credit and select the vendor, in less than 60 seconds. With more than 2,500 applications processed each month, that saves us over 125 hours of time every month. It's truly amazing. And the implementation of the project was quick and pain-free without rebuilding the customer interface."

Not only is the daily vendor selection process faster, but having Credit Checker in place, and working with a team that already understands how the data works and what the client needs, will prove vital as the company grows. "We're actually in the process of switching bureaus now," Pahniser shared. "And we're going to be able to implement that new bureau into our system without the \$40,000 cost of a custom API, and in much less time. The flexibility and support of the team at Cloud Maven, Inc. is proving to be invaluable."



Credit Checker is a fast and user-friendly application that lets you easily pull credit reports using data from any standard or custom object in Salesforce. It provides instant credit reports for businesses to make efficient accurate decisions by pulling real-time data from Experian™, Transunion® & Equifax®.

Want to learn more about Credit Checker?
Email us at solutions@cloudmaveninc.com or
call us at **646-604-9857**.

[Click Here](#) to schedule a demo.



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