

How an established installment lender
Moved beyond brick-and-mortar



Driving Customer Loyalty With Faster Payments & Choice of Payment Type

Customer:
Rapid Auto Loans

Founded:
2009

Locations:
**20 branches
throughout Florida**

Website:
raloan.com

[kyckglobal.com](https://www.kyckglobal.com)

The Problem: Physical Check Friction

Based in Florida, Rapid Auto Loans provides consumers with immediate access to funds based on the value of their vehicle. An easy online application and a fast loan process are the hallmarks of the Rapid Auto business model. Over half of Rapid Auto's customers are unbanked or underbanked, which meant going to a check-cashing store after receiving a Rapid Auto check. The result was a sub-par experience and significant 'breakage' (an approved customer that doesn't complete the funding of the loan). In response, Rapid Auto implemented technology that allowed for online interviews, video car inspections, and document verification. The missing piece? **Payment**.

The Solution: Cash Disbursement

In 2019, Rapid Auto Loans turned to KyckGlobal for its **cash disbursement** service to accelerate the payment process. Rapid Auto used the KyckGlobal platform to issue a numeric code to the customer, who shows the code at any of the thousands of endpoint locations across Florida to pick up cash. The KyckGlobal solution helped Rapid reduce its dependence on brick-and-mortar stores, allowing both banked and unbanked customers to benefit from Rapid Auto's services from **literally anywhere**.

Additional Payment Types Means More Value

A year later, Rapid Auto Loans added four additional payment types to its lineup to further improve the customer experience. Rapid Auto now provides customers their choice of payment type, including **ACH, Wires, and Push to Debit**, where payment is made to the customer's bank-issued card without the need for account or routing numbers. Cash remains a highly popular choice. All five payment types share a single point of reconciliation, streamlining the workflow while reducing overhead. "Choice in payment type is very popular with our clients, and a key driver of repeat business," says Vana Gerardi Ross, Rapid Auto's chief operating officer.



Driving Customer Loyalty With Faster Payments & Choice of Payment Type

“Our accounting team used to dedicate their entire morning to outgoing payment reconciliation. Now we do it in real time. Not only is the KyckGlobal platform more efficient, it’s safer for our clients and inspectors during the COVID-19 pandemic.

We click ‘Send’ and the customer’s phone instantly chimes from the payment notification. It always makes everyone laugh when that happens.”

Vana Gerardi Ross
Chief Operating Officer,
Rapid Auto Loans

kyckglobal.com

Strategy, Goals and Results

In just a few days, KyckGlobal provided Rapid Auto with a secure web portal featuring payer-defined user controls, payment status visibility on all available payment types, and business-critical reporting. What’s more, visiting a Rapid Auto store is **entirely optional** for the customer – which became critically important during the COVID-19 pandemic.

Following a successful implementation, Rapid Auto is now pursuing API integration to the KyckGlobal platform to further streamline the payout process.

Achieved Short-Term Goals:

- Reduced breakage
- Increased cash customers
- Improved customer experience
- Reduced risk
- Reduced physical contact

Long-Term Goals:

- Improved customer interaction
- Continued early on innovative technologies
- API Integration with KyckGlobal

The Final Results

36% portfolio growth over 7 months

82% decrease in customer breakage

64% increase in repeat business

44% reduction in instances of fraud

95% improved customer experience



KyckGlobal