An all-hands approach to ensure customer mobility with Porsche Financial Services

21/07/2020 Ross Dupper, President and CEO of Porsche Financial Services, on supporting customers during a pandemic and adapting team operations to fit the changes.

For those who may not know, can you give us a brief rundown of the role of Porsche Financial Services (PFS)?

Of course, PFS is the dedicated provider of consumer leasing and financing products for Porsche vehicles in the United States. More simply, we provide financing solutions at authorized Porsche dealers around the country, which help customers realize the dream of acquiring a Porsche. Currently we serve about 60,000 Porsche customers with 150 team members at One Porsche Drive in Atlanta. PFS also serves the Bentley, Lamborghini, and Bugatti brands of the VW Group in the United States.

As far as business has been concerned over the past couple of months, was there a slow down for PFS during the COVID-19 pandemic?

In fact, the opposite. Our Customer Service and Remarketing departments were extremely busy servicing customers in need of payment deferrals and lease extensions. Luckily many of our team members have experience in multiple areas of the business and as a result, we were able to reassign team members to meet our business needs. As an example, our Credit Services team was able to help our Customer Service team before needing to return to their normal duties when we announced new finance programs.

By all accounts Porsche's new finance programs have been well-received. What have you done to support customers through this uncertain time?

Our main priority has been to ensure customer mobility. We've really seen interest in our 90 Days to First Payment and 1.95% APR for 60 Months retail finance program on both new and certified pre-owned (CPO) vehicles. In fact, with the help of this program, our second quarter total CPO funding volume was six times higher than the first quarter. The 1.95 % retail finance rate was the lowest we have offered since 2008 and while this program ended in June, we are still offering historically low rates on most models.

Other efforts have included the extension of lease contracts and payment deferrals, as we want to give all our customers peace of mind. I've always believed in the benefits of leasing a Porsche, as it provides for financial flexibility from the onset. Customers can personalize leases to meet their lifestyle, such as

mileage options or varied terms. Some lessees may also be eligible for special loyalty programs, such as waivers of payments and/or certain lease end charges if they remain a PFS customer.

Besides additional customer service support and special financing programs, have you launched any other new initiatives recently, or stayed focused on existing operations?

While our main focus on the customer will never change, we were able to accelerate our digital offering by several months to account for the changes in car buying. Customers are now able to fill out an Online Credit Application directly inside the Porsche Car Configurator for certain models in order to streamline the financing process. Much of the Porsche car buying process is being digitalized to simplify and improve the customers' experience.

About Porsche Financial Services

Porsche Financial Services, Inc. (PFS), based in Atlanta, Georgia, is the dedicated provider of leasing and financing products for Porsche in the United States. Founded in 1991, PFS provides custom financial solutions and products to Porsche customers and dealers in the United States. In 2012, PFS expanded its North America operations to become the captive finance provider for the exclusive brands of the VW Group which include Bentley, Lamborghini, and Bugatti. As an integrated premium financial services provider, every new product – whether it be a leasing offer or a service offer – contains the DNA of some of the world's most exclusive vehicle manufacturers.

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