



Case Study

How Westlake went from zero to 45,000 digital contracts in less than a year



Westlake Financial Services was about to enact a long overdue digital transformation. Not only did they want to implement totally paperless processes, they also wanted to do it across their vast network of facilities in all 50 states. Additionally, they wanted to automate their processes all the way to the secondary market—a rare feat in the auto finance industry.

Who is Westlake?

Westlake originates retail installment automotive contracts, mainly for non-prime customers. Their mission is to become the “most respected financial services company” in their sector. They are not just the largest privately-held finance company in the auto finance industry, but the entire country. Their far-reaching influence is reflected in their network of facilities, which number 400 in all 50 states. They support an equally widespread web of 30,000 car dealers across the nation.



Westlake Financial Services®



Why did they choose eOriginal®?

Westlake approached eOriginal for an eContracting solution for two reasons:



They needed to migrate fully to digital transaction management. They were originating contracts with a hybrid of paper and digital processes, an outdated practice that was crippling in an increasingly paperless landscape. For any company in the auto finance space, survival is contingent on technological adaptation. Customers are demanding that their car purchases be expedited with fully digital processes. If an auto finance business cannot provide that level of efficiency, they are putting themselves at a serious competitive disadvantage. Online dealerships like Carvana and Clearlane also place acute pressure on businesses that have not gone totally paperless.



They needed to securitize larger amounts of money more often. As Westlake grew and collected new loans, their exposure to risk expanded along with their development as a company. They needed to acquire capital far more efficiently as a result.

eOriginal helped them reach the secondary market faster and build trust among investors and ratings agencies.

The eOriginal advantage

Finance and lending is essentially a chain of parties. Should one party neglect to implement a digital solution, any effort to digitize by the others in the chain could be rendered null and void. Given that Westlake's custodian Wells Fargo was also an eOriginal customer, this dramatically reduced their digital time to market.

By integrating eAsset® Management technology with their dealer management system, eOriginal created an end-to-end solution that enabled them to upload, manage, and transfer contracts, and push important information on a single platform.

The results

Westlake's new digital eContracting solution went live in its headquarters in all 50 states. But they went far beyond meeting their projected goal, creating a new industry standard with some ground breaking outcomes:



Deals originated half a day faster

eContracting made their processes half a day faster than traditional deals.



Exceeded digital origination goal by 33%

They aimed to originate about 15% of their contracts digitally, but ended up originating 20% instead.



Forty-five thousand contracts funded before end of 2017

By the end of 2017, they were expected to electronically fund 45,000 contracts two months earlier than intended.

About Wolters Kluwer Governance, Risk & Compliance

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Wolters Kluwer reported 2022 annual revenues of €5.5 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 20,000 people worldwide. The company is headquartered in Alphen aan den Rijn, the Netherlands.

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