



# Profile: M/V Acceptance Limited

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—John Goodman, vice president and general manager, M/V Acceptance

M/V Acceptance Limited, headquartered in Phoenix, Arizona, is an alternative lending institution. The company was founded by Hank Goodman in 1981 to provide auto loans to high-risk borrowers. Goodman was already a 30 year veteran of the loan industry and it didn't take long before the company was doing business with virtually every auto dealer in Arizona. In 2001, M/V decided to expand into title loans by launching Presto Auto Loans. Presto Auto Loans allows credit challenged customers to use their automobile as collateral to get access to short term loans. M/V now has three Presto Auto Loans locations and holds 3,500 current finance accounts.

In the late 1990's, M/V invested in a combination hardware/software solution for document scanning and storage. While the system met its initial needs, it did not grow with them. It was difficult to get support, the system could not be tailored to their needs, and it was not network friendly. So, when M/V launched Presto Auto Loans, they did not have electronic document management at those sites.

“In our business, we live and die by our paperwork,” explained John Goodman, vice president and general manager, M/V Acceptance. “We have experienced tremendous growth with Presto Auto loans. We process roughly 650 loan applications per month and were drowning in paper. I knew we had the potential to grow a lot more if we could improve our document management.” In 2004 Goodman started looking for a new document management system. “Selecting e-Synergy was an easy decision. It has all the document management functionality we need, great support, and it was 60 percent of the cost of the next cheapest option.”



## Business Issue

M/V Acceptance Ltd was struggling with an outdated document scanning and storage system that could not be extended to its branch offices.

## Impact

The lack of automation created a lot of wasted time filing and retrieving files and prevented M/V from expanding into smaller markets.

## Solution

Exact e-Synergy® replaced outdated systems and paper-based document handling with one source for document management, accessible from any location.

## Results

- Finding the right document takes a fraction of the time it used to.
- Documents can be shared across remote locations.
- M/V can now expand into new markets.





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The alternative finance business is incredibly paper intensive. For each customer, M/V must retain the loan application, credit check, contract, title, vehicle inspection, and insurance paperwork. The initial funding packet is at least 12 pages long and grows over time. Because these customers tend to have cash flow problems, it's not unusual for insurance to be cancelled and renewed on a month by month basis. On a 36 month contract, there could be 108 pieces of paper or more for insurance alone. Even for applications it turns down, M/V is legally required to hold on to credit reports for two years.

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Prior to implementing Exact e-Synergy®, all of these documents were stapled together in paper files. The process was time consuming, and misfiling was a frequent source of frustration and wasted time. Now, all paperwork is scanned into e-Synergy where it's instantly available from any desktop and searchable by customer, date, type of document, and more. “Not only does e-Synergy save us a lot of time, but because it is accessed via the Internet, it saves us on hardware costs,” Goodman remarked. “The e-Synergy database resides on a server at our headquarters and we need much less powerful computers at our Presto offices. It also helps with security and data recovery. I have one database to back up nightly, instead of four, and e-Synergy's role-based security lets me control who has access to what information.”

“The most exciting thing about e-Synergy is it lets us expand into areas we never could have before,” said Goodman. “When the documents were locked away in file cabinets, only the staff at that location could access them. Now anyone who has security rights in the system can access documents from any office.

This will allow us to centralize certain functions like collections and loan approval. If I only need one or two customer service representatives to staff an office instead of a full staff, I can start going into locations that would have been cost prohibitive before.”

e-Synergy is also having an impact at M/V's headquarters. The old document storage system had a very limited classification structure. If there were 25 documents associated with an account, an employee might have to open all 25 to find the document they needed. e-Synergy stores documents with essential meta data. So, a credit application is easily differentiated from an insurance notice.

In addition, the old solution was a closed system with no archiving capabilities. Once a document was added to the system, it was there forever and any changes to the

account information had to be manually entered. e-Synergy has been integrated to M/V's custom loan processing system. Changes in account information automatically flow into the e-Synergy database. Most notably, when an account is closed, the record is updated in e-Synergy and any associated documents are archived. After the required retention period, unneeded documents are purged from the system.

“We struggled with an unsupported system for years. The support we've gotten for e-Synergy so far has been tremendous,” said Goodman. “That support gives me the confidence that e-Synergy will continue to meet our needs over the long haul. Now that we've implemented document management with e-Synergy, I'm looking forward to exploring some of its other capabilities, such as human resources management and scheduling.”

For more information about Exact Software, please call your business partner or account representative today or visit [www.exactamerica.com](http://www.exactamerica.com).