

As Artificial Intelligence Enters the Auto Loan Equation, Dealers Still Favor Face-to-Face Relationships with Lenders, J.D. Power Finds

Southeast Toyota Finance, TD Auto Finance, Huntington National Bank and Ally Financial Rank Highest in Respective Segments

TROY, Mich.: 10 Aug. 2023 – Auto lending has become an increasingly electronic process, and dealership finance teams are generally supportive of new technologies like artificial intelligence (AI) being used in the loan adjudication process. But when it comes to building business relationships, there is no substitute for an effective face-to-face sales meeting. According to the J.D. Power 2023 U.S. Dealer Financing Satisfaction Study,SM released today, 77% of dealership finance and insurance (F&I) teams say in-person meetings with sales reps are the key to increased business with lenders.

“Finance teams overwhelmingly prefer one-on-one interaction with lending sales reps in the dealership, but there is a catch,” said **Patrick Roosenberg, senior director of automotive finance intelligence at J.D. Power**. “Those sales reps need to be prepared and the meetings need to be highly effective. When sales reps can clearly communicate current and upcoming programs and speak to the specifics of the dealership customer base, dealers are four times more likely to send more business within the next 12 months. The problem is, today, lender reps miss the mark on delivering a highly effective sales meeting nearly 40% of the time.”

While dealers are very clear with their preference for interpersonal relationships in the sales process, some dealership F&I teams are embracing new technology options as well. “When it comes to the introduction of AI and machine learning in the loan adjudication and approval process, 30% of dealership finance teams say they are comfortable with the process,” Roosenberg said. “However, half say they are not, so it really is about striking the right balance between people and technology as the industry evolves.”

Study Rankings

Captive Mass Market—Prime

Southeast Toyota Finance ranks highest in overall dealer satisfaction with a score of 901, followed by **Subaru Motors Finance** (819) and **Mazda Financial Services** (766).

Non-Captive National—Prime

TD Auto Finance ranks highest in overall dealer satisfaction for a fourth consecutive year, with a score of 878. **Ally Financial** (854) ranks second and **Wells Fargo Auto** (778) ranks third.

Non-Captive Regional—Prime

Huntington National Bank ranks highest in overall dealer satisfaction with a score of 753. **Santander Auto Finance** (746) ranks second and **Fifth Third Bank** (703) ranks third.

Non-Captive—Sub-Prime

Ally Financial ranks highest in overall dealer satisfaction for a third consecutive year, with a score of 852. **Chase Automotive Finance** (762) ranks second and Wells Fargo Auto (718) ranks third.

The 2023 U.S. Dealer Financing Satisfaction Study is based on responses from 3,552 auto dealer financial professionals. The study, which was fielded in April-May 2023, measures auto dealer satisfaction in five segments of lenders: captive premium–prime,¹ captive mass market–prime, non-captive national–prime, non-captive regional–prime and non-captive–sub-prime.

For more information about the U.S. Dealer Financing Satisfaction Study, visit <https://www.jdpower.com/business/resource/us-dealer-financing-satisfaction-study>.

See the online press release at <http://www.jdpower.com/pr-id/2023091>.

About J.D. Power

J.D. Power is a global leader in consumer insights, advisory services and data and analytics. A pioneer in the use of big data, artificial intelligence (AI) and algorithmic modeling capabilities to understand consumer behavior, J.D. Power has been delivering incisive industry intelligence on customer interactions with brands and products for more than 50 years. The world's leading businesses across major industries rely on J.D. Power to guide their customer-facing strategies. J.D. Power has offices in North America, Europe and Asia Pacific. To learn more about the company's business offerings, visit [JDPower.com/business](https://www.jdpower.com/business). The J.D. Power auto shopping tool can be found at [JDPower.com](https://www.jdpower.com).

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NOTE: Four charts follow.

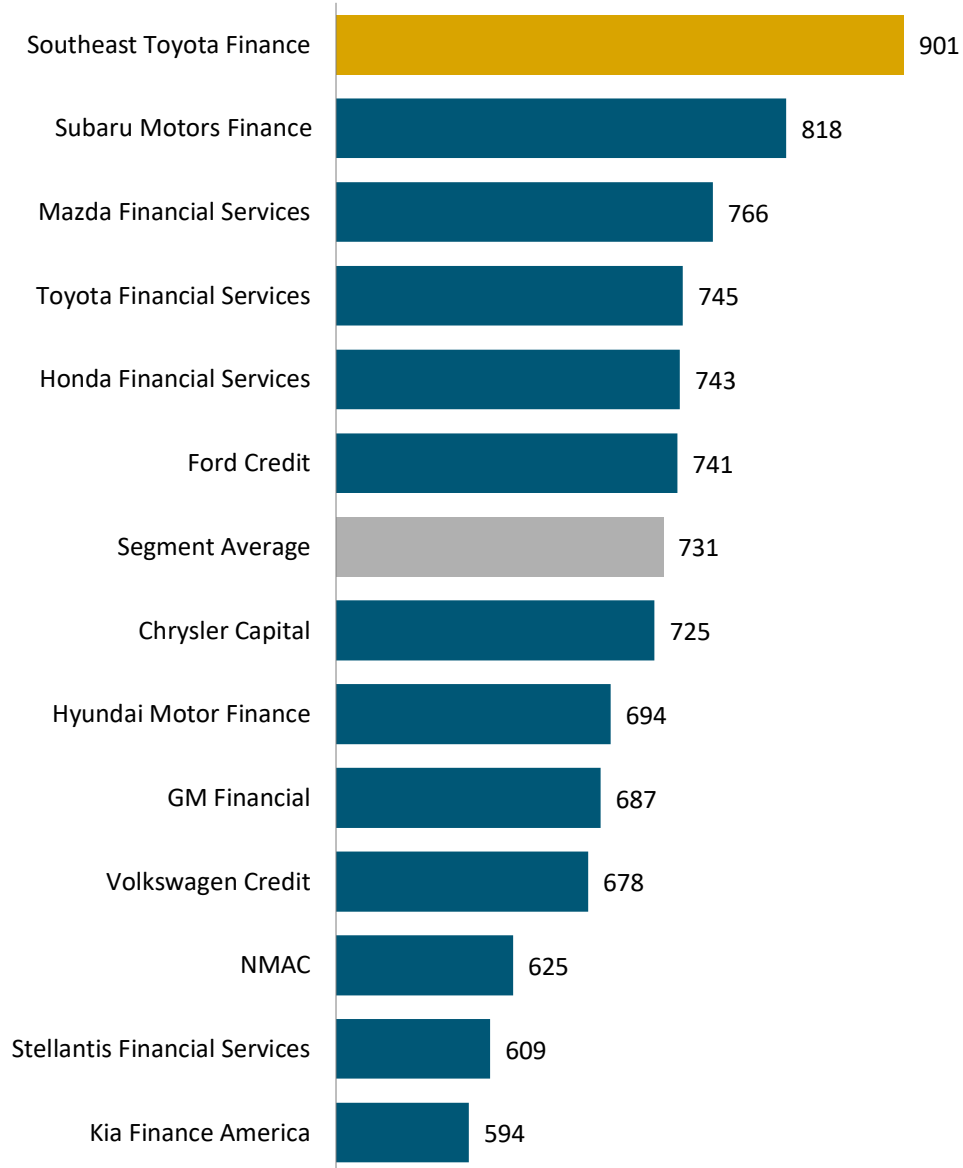
¹ The Captive Premium–Prime segment is not award eligible in 2023.

J.D. Power 2023 U.S. Dealer Financing Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

Captive Mass Market – Prime



Source: J.D. Power 2023 U.S. Dealer Financing Satisfaction StudySM

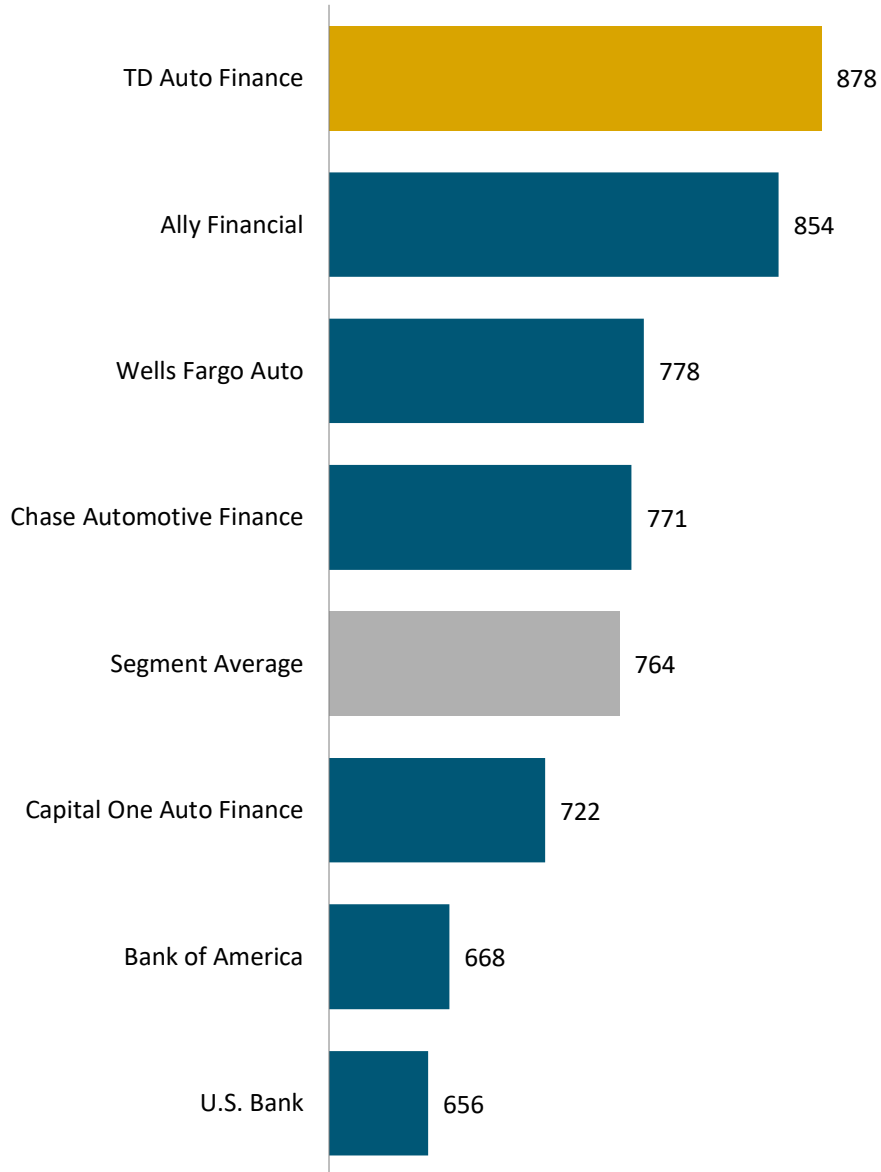
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J.D. Power 2023 U.S. Dealer Financing Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

Non-Captive National—Prime



Source: J.D. Power 2023 U.S. Dealer Financing Satisfaction StudySM

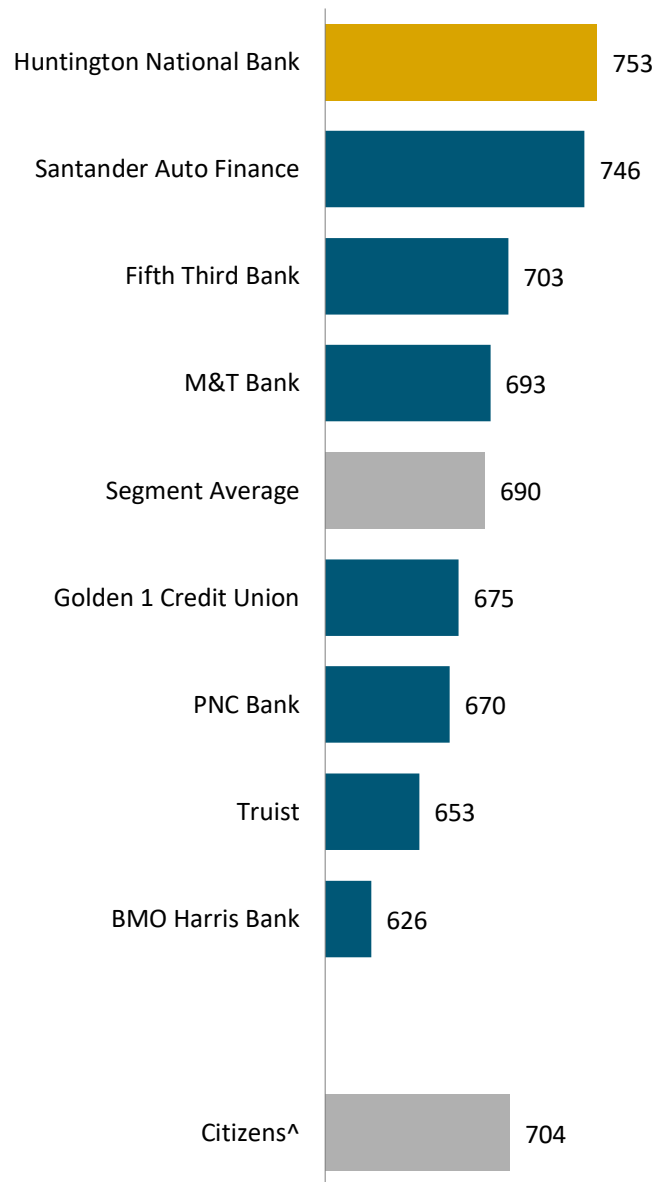
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J.D. Power 2023 U.S. Dealer Financing Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

Non-Captive Regional—Prime



Note: ^Brand is not rank eligible because it does not meet study award criteria.

Source: J.D. Power 2023 U.S. Dealer Financing Satisfaction StudySM

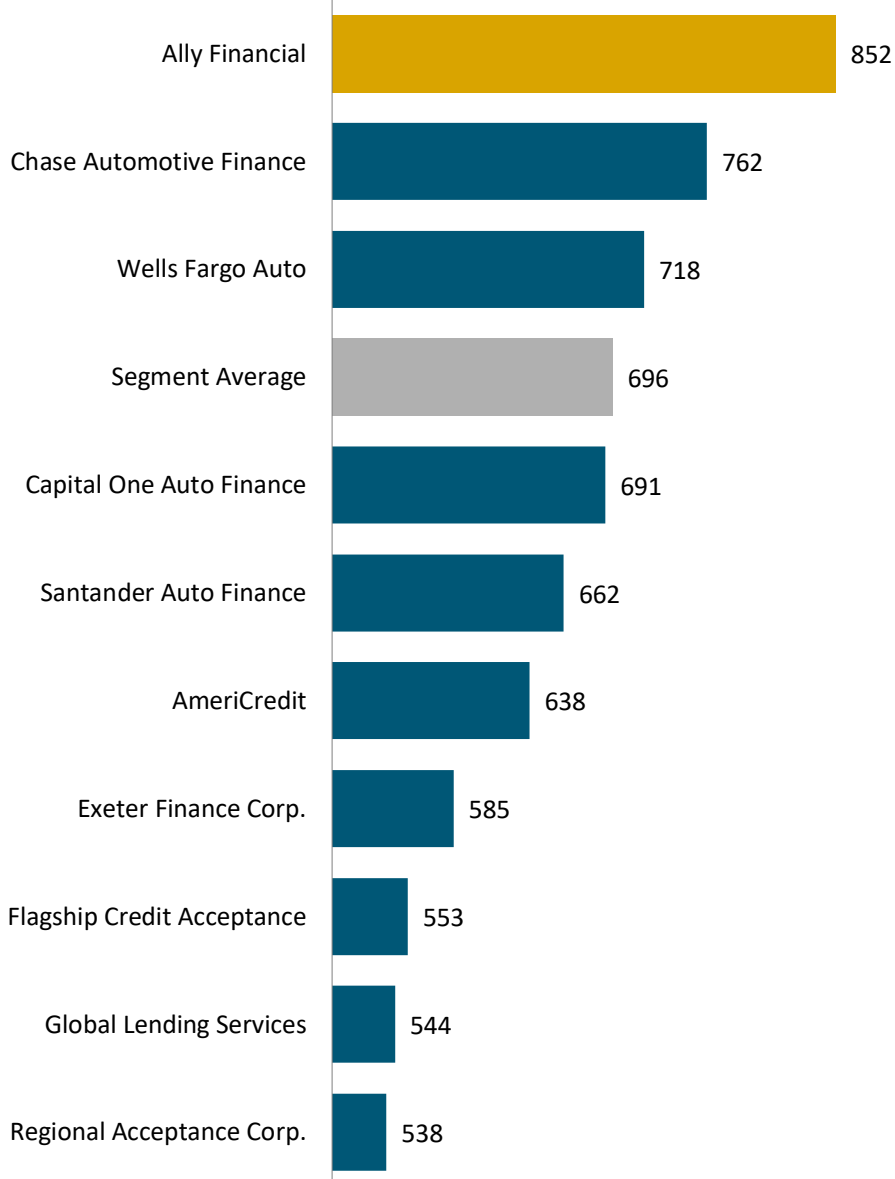
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J.D. Power 2023 U.S. Dealer Financing Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

Non-Captive Sub-Prime



Source: J.D. Power 2023 U.S. Dealer Financing Satisfaction StudySM

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