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FCA forbearance scheme extension supported by PayPoint

New digital payments solution PayByLink primed to support the motor finance industry

Welwyn Garden City, 13th August 2020: Digital payment solutions provider, PayPoint, is easing the collections process for the motor finance industry, as the UK enters the FCA's forbearance extension period, running until 31 October. PayByLink, its new collection tool, allows lenders to engage with customers on a personal level, sensitively and responsibly, collecting due or arrears payments with care.

With the majority of finance companies granting payment freezes to customers, PayByLink gives lenders an opportunity to encourage rather than enforce payment terms, sending reminders about upcoming payments. Available through digital payment solution, MultiPay, PayByLink also allows them to offer flexible payment terms for customers who are struggling, or simply seeking agile means to control their finances. It also enables lenders to personalise communications and provide payment links in SMS text and email messaging to increase the effectiveness of customer engagement and in turn, the likelihood of full or part payment. This is available either through PayByLink or via a finance lender's own CRM system.

Danny Vant, Client Services Director at PayPoint comments: "PayByLink is ideal for motor finance providers aiming to reach out responsibly to customers and begin the payment or arrears collection process. As Government help lessens, the longer-term financial impact of the pandemic is becoming clearer and in turn, the industry needs to change how it operates and adapt to a new world of payment collection.

"Importantly, PayByLink provides customers with payment flexibility, putting them in control whilst improving arrears collection for lenders. The user-friendly payment options remove friction from the payment process whilst retaining security and peace of mind, increasing customer engagement and collections success. By working together with customers, considering their financial challenges, and providing payment flexibility, businesses can help valued customers navigate this stressful time and may find they benefit from better customer retention and more reliable payments in future."

Contact HSL for more information

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ABOUT PAYPOINT

In thousands of retail locations, at home and on the move, we make life more convenient for everyone.

For retailers, we offer innovative and time-saving technology that empowers convenience retailers in the UK and Romania to achieve higher footfall and increased spend so they can grow their businesses profitably. Our innovative retail services platform, PayPoint One, is now live in over 16,000 stores in the UK and offers everything a modern convenience store needs, from parcels and contactless card payments to EPoS and bill payment services. Our technology helps retailers to serve customers quickly, improve business efficiency and stay connected to their stores from anywhere.

We help millions of people to control their household finances, make essential payments and access in-store services, like parcel collections and drop-offs. Our UK network of 27,000 stores is bigger than all banks, supermarkets and Post Offices together, putting us at the heart of communities nationwide.

For clients of all sizes we provide cutting-edge payments technologies without the need for capital investment. Our seamlessly integrated multichannel payments solution, MultiPay, is a one-stop shop for customer payments. PayPoint helps over 500 consumer service providers to save time and money while making it easier for their customers to pay – via any channel and on any device.