

# 5 benefits of **tech-agnostic risk scoring** for leasing companies

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The leasing industry is changing, with more and more vehicles being pre-fitted with telematics devices and off-the-production-line equipment (known as 'original equipment manufacturer' telematics, or OEMs).

These devices aim to provide data about driver behaviour; but, with so much variety among the different telematics service providers (TSPs) around today, it's hard for leasing companies to get a true picture of how risky drivers and vehicles actually are.

Essentially, leasing companies need to ensure that their vehicles are being driven safely and responsibly. But every TSP and OEM scores driver behaviour according to its own criteria - so how can you get a true reflection of where risk lies?

## The Benefits of a Tech-Agnostic System

This is where tech-agnostic driver risk scoring comes in. Solutions such as [SmartLink](#) help leasing companies centralise telematics data, for a better understanding of driver behaviour and improved risk-management.

Here are five key benefits of tech-agnostic driver risk scoring for leasing companies:

### 1

#### Identify high-risk vehicles and drivers

Unified [telematics](#) data helps accurately identify risk. For example, a company that leases out a fleet of vehicles can collect and aggregate data on driver behaviour from telematics devices. This data is used to identify vehicles that are being driven unsafely, and therefore represent a higher risk of accidents or damage.

By analysing this data, a leasing company can pinpoint where additional driver training or more frequent maintenance might be required, thereby reducing the risk of accidents and claims.

### 2

#### Improve leasing pricing models

Telematics data can also be used to improve leasing pricing models. Consider the scenario: a leasing company knows that a particular vehicle has a good driving history and is being driven safely. Therefore, they gain the confidence needed to offer a lower monthly rate, thus incentivising the leassee to continue driving safely.

On the other hand, a particular vehicle has a poor history, with a track record of reckless driving - so you may wish to offer a higher rate, in order to offset the increased risk of claims. Tech-agnostic telematics enables this visibility.

### 3

#### Optimise fleet maintenance schedules

Wouldn't it be useful to know precisely when a particular vehicle is due for maintenance? Unified telematics data allows you to detect situations where a vehicle is experiencing excessive wear and tear or mechanical issues. This enables intelligent decision-making, by alerting you of the need to schedule maintenance or repairs - and in so doing, massively reducing the risk of breakdowns or accidents.





# 4

## Monitor behaviour, reduce risk

With [SmartLink](#) centralised data, companies can monitor driver behaviour and efficiently identify risky driving. For example, if a driver is frequently speeding, braking suddenly, or making sharp turns, the leasing company can take corrective action by providing additional training or support to the driver, or by replacing the vehicle with a safer model.

# 5

## Improve customer service and loyalty

Leasing companies can also use tech-agnostic data to provide proactive customer service. Timely, personalised and thoughtful support will inevitably boost customer satisfaction and loyalty.

For example: a leasing company proactively contacts a driver before a vehicle breakdown has even occurred, stepping-in to perform necessary maintenance.

The driver, impressed by this initiative and attention-to-detail, develops a positive sentiment toward your company. This goodwill is then the foundation for continued business, a profitable relationship, and beneficial word-of-mouth marketing.

## Go Beyond Claims History to Assess Risk

For ambitious and forward-facing leasing companies aiming for growth, the choice is clear.

Option one: work with clients, TSPs, and OEMs to gather the necessary data and develop an algorithm to analyse and standardise it. Process this information, and channel resources and capital into extracting insight.

Or, option two: deploy a [tech-agnostic telematics](#) solution that does this for you.

By leveraging data in a smarter, more modern way, leasing companies can gain valuable insights into driver behaviour, thereby reducing risk, and enabling more informed decisions.

Find out more about tech-agnostic telematics by contacting us today. You can reach our team on 0161 441 1001, or book a demo [here](#).

