

payments

A SENSE OF RELIEF: CARVANA & OEC PAYMENTS SOLUTION PILOT PROGRAM

The automation trend leaves no industry unphased or free from disruption. This is certainly true with most – if not all – sectors of the automotive industry. Even companies that jumped ahead of the trends, such as used car eCommerce company Carvana, continue to look for ways to evolve and keep pace with both technology and customer expectations.



Leading online used car seller, Carvana, while ahead of the curve in many ways, still looks for new solutions and opportunities to further automate internal processes, specifically payment transactions between itself and wholesale parts dealers. In order to streamline payments with vendors, Carvana selected OEC to initiate a pilot program for the OEC Payments solution to provide vendors with reduced friction, fewer touch points, and seamless interactions.

Carvana chose OEC Payments for its ability to provide an upgrade to the existing clunky and inefficient payment process that lagged behind the industry. The primary goal for Carvana – and, by extension, its vendors – was to eliminate the existing P-card practice and move all parts order payments through RepairLink, the OEC mechanical parts ordering solution.

Replacing the manual payments and P-cards, the entire payments process is then centralized within one system, RepairLink. For the 450+ dealership vendors that process parts order transactions with Carvana, the idea of moving to a more seamless, automated payments platform was enticing. The OEC Payments solution, once implemented, reduces payment errors, eliminates the need to upload multiple invoices, creates efficiencies, and saves time and money.

The Carvana-OEC Payments pilot program began in Q2 2022 and gained serious momentum throughout 2022 and into 2023. With less than a year of activity, the program demonstrated strong performance while operating a phased onboarding approach for Carvana dealerships (several locations remain on track to join the program in 2023).

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Overall, the Carvana-OEC Payments Program Produced:

\$4.4M+

Initiated payments

40K+

POs processed

250

Dealers enrolled





OEC Payments
program **improved**
the accounts
receivables process and
enhanced workflows

Quickly demonstrating value, the OEC Payments program improved the accounts receivables process and enhanced workflows for dealerships processing Carvana payments. This demonstrated how the payments solution streamlines the overall process and provides a pertinent upgrade to the user experience.

The overall program configuration launched without roadblocks or setbacks. Additionally, many participants in the pilot reported that the OEC Payments Solution:



Improves the
order fulfillment
process



Upgrades the
accounts receivables
process



Could expand
beyond pilot
customers

The response generated a sense of relief as OEC Payments addressed many existing accounting and invoicing issues, streamlining payments to the dealers and allowing for easy, timely, and seamless billing. By simplifying many administrative tasks, teams involved in the payments process could narrow their focus and work more productively.

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