

700 CREDIT

Redefining Fraud Prevention, Compliance, & Data Security



Ken Hill, MD

Unlike the traditional systems, from online financing to doorstep deliveries, consumers can now complete much of the automotive purchasing process without ever stepping into a dealership. While this shift has brought convenience and speed, it has also created new vulnerabilities. Fraud, identity theft, and compliance challenges have grown at an alarming rate, leaving dealerships to grapple with risks they were never designed to handle. At the

forefront of safeguarding this evolving marketplace is 700 Credit, a company that for more than two decades has been redefining fraud prevention, compliance, and data security for dealerships across the country. In fact, 700Credit is the largest provider of credit reports, soft pull credit data, identity verification, fraud detection and compliance solutions for Automotive, RV, Powersports and Marine dealers in the US with over 21,000 dealership customers and 260+ integration partners.

For many dealers, the rise in fraud is no longer an occasional concern—it's a daily reality. Vehicles can be driven off the lot by individuals using stolen or synthetic identities, leaving dealers, lenders, and insurers to dispute who bears the loss. Industry data cited by 700 Credit shows that over half of dealerships report losing at least one car a month to fraud, while nearly a third lose five or more. The financial and reputational risks are staggering. "Dealers are losing cars at alarming rates," explains Ken Hill, Managing Director, 700 Credit. "Lenders and insurers are putting increasing pressure on dealerships to put stronger fraud detection processes in place."

700 Credit has responded with technology that makes fraud much harder to commit. Its driver's license verification product allows dealerships to validate identities by scanning licenses, cross-checking them with DMV records, and even using biometric comparisons between license photos and real-time selfies. The system also performs synthetic fraud checks and OFAC validations, ensuring not just that the buyer is who they claim to be, but also that the transaction is compliant with federal regulations. The company's innovations go beyond fraud detection. How dealerships handle sensitive consumer information has become just as critical as preventing theft. For years, it was common practice to photocopy a driver's license and store it in a paper deal jacket—a method that not only feels outdated but also exposes dealerships to significant risk. Paper

records can be stolen, misplaced, or misused, often becoming prime targets for identity thieves. "Gone are the days of sales reps texting consumers, 'Send me a copy of your driver's license,'" Hill warns. "It's not secure. If an employee leaves or their phone is stolen, all of those identities are compromised."

700 Credit solved this by eliminating paper records altogether. Its solutions allow dealerships to scan licenses directly into secure electronic deal jackets, with restricted, monitored access. Consumers can also complete the process remotely by scanning a QR code, uploading images of their license, and confirming their identity with a selfie—keeping sensitive documents out of circulation and significantly reducing risk. The impact of these solutions is best seen in practice. A major Florida dealership once faced more than \$2 million in theft-related losses, leading its OEM partner to sever ties until improvements were made. After discovering that one of its top-performing stores had experienced zero theft for over a year thanks to 700 Credit's Quick Scan solution, the OEM mandated its adoption. "The OEM told the struggling dealership, 'You need to call 700 Credit and get Quick Scan. Until you do, you cannot process any more deals,'" Hill shares. The directive underscored just how critical these tools have become.

Despite growing competition, 700 Credit continues to set itself apart. When the company first launched its license verification product four years ago, only a handful of competitors were offering similar technology. Today, the market is crowded, but 700 Credit leads by continuously improving its products and ensuring seamless integrations with electronic deal jackets, DMS platforms like RouteOne and Dealertrack, and other third-party providers. "Our integrations have always been a strength," Hill points. "Many competitors overlook the importance of securing data after validation, but for us, that's just as critical as the verification itself."

As dealerships face rising costs from credit bureaus and FICO, alongside the ever-present risk of ransomware and phishing attacks, the company is focused on both technology and education. Protecting sensitive data requires not only robust systems but also

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well-trained staff who understand the risks and how to avoid them. "One of the biggest challenges is making sure our data is secure—and that our partners' data is secure," Hill notes. "It's also about training employees not to fall for phishing scams. The risks are real, and we all need to stay ahead of them."

With more than 20 years of experience and over 20,000 dealerships as customers, 700 Credit has built trust in an industry where both speed and security are paramount. Its suite of compliance and credit solutions, combined with a relentless focus on dealer and consumer protection, has made it a leader in addressing the toughest challenges dealerships face today. As the Hill summarizes, "We're always listening to dealers and their challenges. That's where our product ideas come from. Our goal is to continue building solutions that solve real problems while safeguarding the future of dealerships."

By blending innovation, integration, and a deep understanding of dealer challenges, 700 Credit has redefined what it means to provide fraud prevention and data security in the automotive industry. As digitalization accelerates, its role as a trusted partner has never been more vital—ensuring that the car buying experience remains both seamless and secure. 🛡️

