

VOLKSWAGEN FINANCIAL SERVICES

THE KEY TO MOBILITY

PRESS RELEASE

THE WHEELS OF FINANCE HELPING TO GET BRITAIN MOVING AGAIN

- **Carl zu Dohna joins VWFS as chief commercial officer**
- **‘Ready to play our part’ in helping to get Britain moving**
- **Challenging times ahead – but retailer focus will see the industry get through to the other side**

The auto finance sector has a responsibility to learn lessons from the past few months of lockdown and help get Britain moving again, the new chief commercial officer of Volkswagen Financial Services (VWFS) believes.

Carl zu Dohna, who joined from VW Commercial Vehicles (VWCW) earlier this month, says the initial positive response by VWFS and others in the immediate aftermath of the pandemic must also be reflected in the ongoing coordinated response required to deal with the enormity of the economic challenge that lies ahead.

“Like many businesses, particularly in automotive, we know the picture is going to be one of uncertainty over the next few months,” said Mr zu Dohna, who spent five years as Director at VWCV before moving to VWFS on May 1.

“However, by focussing on helping our retailers and business customers, we will come through the next few months stronger, together.”

“While we will need to look at how our business operates in this new world, there is a responsibility to help our retailer networks as they begin to open up and rebuild their businesses. As a company that helps millions of motorists get to where they need to be, we’re ready to help our retail partners play a role in that,” he added.

While Mr zu Dohna believes the industry responded well to the immediate impact of COVID-19 on the economy, there are lessons to be learnt. For example, there has been an overhaul around how vehicles are collected during restricted movement and whilst reductions in salary has impacted customer payments the industry has had to respond accordingly.

“We are mapping the customer journey and re-aligning our focus on how we deliver a great experience from end-to-end. This is vital work which can support our retailer networks. As a result, we are overlaying this with how the pandemic will influence and change the industry, how people buy cars and what might change for retailers.”

Reshaping products such as increased deposit contributions by retailers and no payments on new vehicles for the first three months will help the industry begin to engage customers once again.

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Mr zu Dohna said that the right vehicle finance is pivotal to ensuring how more and more workers in the UK start to go back to work.

“It seems likely that we will live and work in parallel to this virus and its impact for some time to come, so the need to be agile and nimble enough to shape our products and services accordingly is essential to success.

“We are constantly looking to evolve our products and services to support our retail partners. We must anticipate this change carefully and adapt to how we can best support them.”

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Information for editors

Volkswagen Financial Services is a business division of the Volkswagen AG group of companies and comprise Volkswagen Financial Services AG along with its associated companies, Volkswagen Bank GmbH, Porsche Financial Services, and the financial services companies in the USA and Canada that belong directly or indirectly to Volkswagen AG – with the exception of the financial services of the Scania brand and Porsche Holding Salzburg. The key business fields embrace dealer and customer financing, leasing, the bank and insurance business, fleet management and mobility offers. Volkswagen Financial Services have a total of 16,571 employees worldwide, Volkswagen Financial Services report total assets of around EUR 223.5 billion, an operating result of EUR 2.96 billion euros and a portfolio of around 21.5 million current contracts (as at: 31.12.2019).

Contact for press enquiries

Holly Park-Davies

Phone: +44 (0) 7817800288

Email: Press@vwfs.co.uk