



Automotive Financing | Vancouver, BC | Founded: 2010 | Employees: 300 | www.canadadrives.ca

PHONE: 1.888.865.6402

WIKIPEDIA: https://en.wikipedia.org/wiki/Canada_Drives

LINKEDIN: <https://www.linkedin.com/company/canada-drives/?originalSubdomain=ca>

COMPANY OVERVIEW

Canada Drives is an online auto financing firm that helps consumers obtain car loans, regardless of credit scores, by matching local dealerships with consumers. They are partnered with over 300 accredited dealers, and their aim is to help provide all Canadians, in all types of credit situations, access to auto financing. Depending on your credit score, budget, needs, and wants, Canada Drives will help find the dealership that is the best fit for you. They have since expanded into the US and UK, and also have expanded their product line to include personal loans, credit cards, and credit building solutions.

SENIOR MANAGEMENT

Cody Green: Founder & Co-CEO (2010-Present). Education: BA, Business Administration - Marketing, UBC Okanagan; Music, Grant Macewan College (2006).

Michael Galpin: Co-CEO (2011-Present).

Stephen Brown: CFO(2015-Present). Previously: VP Business Development, Canada Drives (2013-2015); Senior Associate, PWC (2012-2013); Senior Accountant, BDO Canada (2008-2011). Education: BBA, Accounting, Okanagan College (2009)

HISTORY

Cody Green worked as a car salesman in Saskatoon, and during his time at a Hyundai dealership, he realized how many customers came in hoping for a new car; only to be turned away due to unaffordable payments or loan rejections.¹ Canada Drives came into fruition, and rapidly grew right away, allowing him to move his operations to Vancouver in 2010. His team also expanded quickly, growing from a few web marketers to over 150 employees in 18 months. They have seen massive success, growing an immense 12 686% from 2010 to 2015, and was named Canada's Fastest Growing Company in 2016.²

FUNDING

Canada Drives has not tried to obtain outside funding and has been completely self-financed since its inception.

KEY CORPORATE DEVELOPMENTS

Press releases: <https://www.canadadrives.ca/about-us/newsroom/articles>

Oct 25, 2018: [The Power 100](#)

Oct 12, 2018: [This CEO went from selling 40 to 40,000 cars a year by bringing trust into the car sales industry](#)

Oct 9, 2018: [How to promote your car dealership to increase sales](#)

BUSINESS HIGHLIGHTS

STRATEGY

Canada Drives strives to serve those who traditionally do not have access to auto financing, whether due to poor credit or other circumstances. It also strives to make the experience of getting an auto loan easy, simple, and intuitive via its online platform. By serving an underbanked population by connecting them with dealerships who can provide auto loans with the payment plans best suited for them and their credit profile, Canada Drives has been able to tap into a previously unmet market.

¹ <https://www.bcbusiness.ca/entrepreneur-of-the-year-2016-fintech>

² <https://www.canadianbusiness.com/lists-and-rankings/profit-500/2016-canada-drives-2/>

TECHNOLOGY

Canada Drives utilizes a simple interface for onboarding customers: only a few questions about desired car type, budget, credit score, employment, etc. The process takes about 2 minutes, and within 24 hours, their algorithm will have matched you with a local dealership that best suits your profile and needs.

DISTRIBUTION / LOGISTICS

Canada Drives is based out of Vancouver, BC. Since inception, they have also expanded geographically to serve the US and UK. They have built their platform by creating partnerships with local dealerships, serving clients across the country.

MARKETING

Marketing has primarily relied on both word-of-mouth referrals and digital campaigns. Currently, Canada Drives is still not yet a widely known brand, despite having grown exponentially in the last eight years and being one of the more developed fintech start-ups. Therefore, there is still a lot of growth potential, from increasing consumer awareness alone.³

COMPETITORS

In the fintech landscape, Canada Drives operates in the lending space, specifically auto financing. These are some of their competitors:

1. [Auto Loans Canada](#) – (Toronto, ON) Auto Loans Canada is the largest provider of auto loans in Canada to customers of any credit, and they are able to apply online.
2. [Autofinance.ca](#) – (Vancouver, BC) They are partnered with 200 dealerships across Canada to provide auto loans with. After applying online, Autofinance.ca notified you via phone whether you have been approved or not.
3. [Financeit](#) – (Toronto, ON) While Financeit is not specifically an auto loan provider, it also operates in the lending fintech space. It is a payments solution that allows consumers to apply for monthly payment plans for large purchases, such as a car.

³³ <https://www.canadianbusiness.com/lists-and-rankings/profit-500/2016-canada-drives-2/>