



NextGear Capital Unveils First Floor Plan Designed Specifically For New Dealers

“First Gear” helps meet the challenges of getting a used car dealership up and running

CARMEL, Ind. (May 24, 2021) – Getting a used car dealership off the ground can be challenging, especially in the current automotive retail and wholesale environment. In response, NextGear Capital has launched the first floor plan product in the industry designed specifically for new independent dealers.*

First Gear is a floor plan option that provides early access to capital that is vital to jump starting a new dealership. Independent dealers who’ve been in business for six months or less can get approved for up to a \$100,000 line of credit without immediately submitting bank statements. This gives them the cash flow to purchase inventory and the flexibility to choose where to source from, while freeing up finances to grow their business. Following an introductory period, as more information is submitted, the line of credit is evaluated and adjusted, as needed.

In addition to being expensive, starting a new dealership comes with a lot of unknowns. First Gear dealers also benefit from NextGear Capital’s commitment to helping independent auto dealers thrive. Supported by the resources of Cox Automotive, a designated portfolio manager provides business analytics that can help new dealers identify inefficiencies, and gives them the information and tools they can use to make necessary adjustments, stay ahead of the curve and focus on profit and growth.

“NextGear Capital understands how hard it can be for independent dealers to secure lines of credit from traditional financing sources,” said President Scott Maybee. “As our company’s primary focus is to invest in the success of independent dealers, we are committed to delivering new solutions that help them and our industry grow even stronger.”