



standard  
chartered



## Case study: WTX.com

# Reinventing the used truck buy/sell experience with a digital platform

Leveraging payment, collections, and escrow solutions from Standard Chartered, WTX.com – backed by Daimler Truck – now offers an online platform for buyers and sellers of used trucks across the world to transact with ease, convenience, and confidence.

“We find the joint proposition from Standard Chartered and Tazapay compelling for both buyers and sellers on our platform, besides being easy to work with.”

**Michael Seitter**  
CEO, WTX.com

## Background

WTX (World Truck Exchange) is a new digital venture fostering a state-of-the-art trading of used trucks for all European truck brands. Daimler Truck AG, one of the world's largest commercial vehicle manufacturers, plays a key role as an investor in WTX.com, believing in the impact the digital platform is creating in the used truck industry and seeing it as an opportunity for the group to explore additional sales channels digitally.

Working with partners such as Standard Chartered and Tazapay, WTX.com is an industry-first business-to-business digital solution that provides

an online platform connecting truck dealers and fleet owners around the world, handling the entire transaction for used truck trading.



Since launch, WTX.com has seen an average monthly growth of **more than 100%** in Q4 2022.

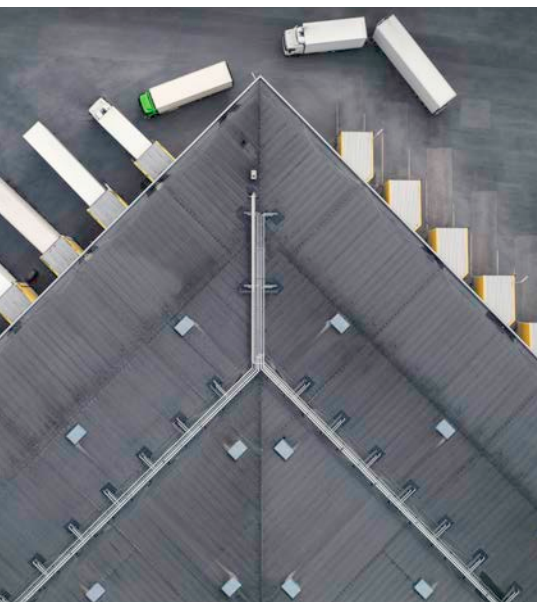
## Objectives

For such an online platform business model to work, before a truck is sold by a seller there needs to be validation that the buyer can pay for its order.

However, buyers do not want to pay sellers upfront without shipment assurance, resulting in a “chicken-and-egg” situation. Traditionally, a letter of credit will help move the transaction forward but does not work well in an online commerce model.

A digital way of establishing commercial trust is fundamentally needed for an online platform to work smoothly.

In addition, there are other requirements such as digital know-your-customer (KYC) checks and the availability of different payment methods and currencies.



## Solution

Standard Chartered's joint solution with Tazapay digitally integrates onboarding, know-your-customer (KYC) checks, escrow, and payment and checkout capabilities into both buyers' and sellers' workflows within the platform.



Buyers can choose to pay in local currency and payment methods, either through a payment link or wiring funds into an escrow account.

When a payment link is generated during checkout, a digital escrow contract (a single-use virtual ledger) is automatically generated.

Following payment into escrow, a notification is triggered to WTX.com to commence order fulfilment.

Sellers can then digitally upload shipping documents for online verification by WTX.com, following which funds will be released from escrow to sellers.

All participants in the platform can stay updated on the latest financial events – such as pay in and out status – in real time.

## Results

WTX leverages its strong partnership with industry leaders such as Daimler Truck, Standard Chartered and Tazapay to offer an unparalleled level of service and reliability on the digital platform WTX.com.

From an onboarding process supported by digital know-your-customer (KYC) APIs to easy-to-understand digital escrow terms, and seamless checkout with multiple local payment and currency options, the platform – a first of its kind – offers a frictionless user experience to buyers and sellers of trucks.

Since launch, WTX.com has seen an average monthly growth of more than 100% for Q4 2022.

Through its innovative approach, WTX has emerged as an independent digital solution that facilitates seamless global trade in the used truck industry.

### Disclaimer

This material has been prepared by one or more members of SC Group, where “SC Group” refers to Standard Chartered Bank and each of its holding companies, subsidiaries, related corporations, affiliates, representative and branch offices in any jurisdiction, and their respective directors, officers, employees and/or any persons connected with them. Standard Chartered Bank is authorised by the United Kingdom's Prudential Regulation Authority and regulated by the United Kingdom's Financial Conduct Authority and Prudential Regulation Authority.

This material has been produced for reference and information purposes only, is not independent research material, and does not constitute an invitation, recommendation or offer to subscribe for or purchase any of the products or services mentioned or to enter into any transaction.

Some of the information herein may have been obtained from public sources and while SC Group believes such information to be reliable, SC Group has not independently verified the information. Information contained herein is subject to change at any time without notice. Any opinions or views of third parties expressed in this material are those of the third parties identified, and not of SC Group. While all reasonable care has been taken in preparing this material, SC Group makes no representation or warranty as to its accuracy or completeness, and no responsibility or liability is accepted for any errors of fact, omission or for any opinion expressed herein. The members of SC Group may not have the necessary licenses to provide services or offer products in all countries, and/or such provision of services or offer of products may be subject to the regulatory requirements of each jurisdiction. Any comments on investment, accounting, legal, regulatory or tax matters contained in this material should not be relied on or used as a basis to ascertain the various results or implications arising from the matters contained herein, and you are advised to exercise your own independent judgment (with the advice of your investment, accounting, legal, regulatory, tax and other professional advisers as necessary) with respect to the risks and consequences of any matter contained herein. SC Group expressly disclaims any liability and responsibility whether arising in tort or contract or otherwise for any damage or losses you may suffer from your use of or reliance of the information contained herein.

You may wish to refer to the incorporation details of Standard Chartered PLC, Standard Chartered Bank and their subsidiaries at <http://www.sc.com/en/incorporation-details.html>.

This material is not for distribution to any person to which, or any jurisdiction in which, its distribution would be prohibited.

© Copyright 2023 Standard Chartered Bank. All rights reserved. All copyrights subsisting and arising out of these materials belong to Standard Chartered Bank and may not be reproduced, distributed, amended, modified, adapted, transmitted in any form, or translated in any way without the prior written consent of Standard Chartered Bank.