ABSTRACT: Since 2015, in the context of the global economic slowdown, China's economy is in "three overlay" of the situation, urgent need for the central region of the financial market to promote the development of the real economy. Firstly, the background and significance of the construction of Wuhan auto finance regional centers as well as a brief overview of Wuhan, and Wuhan became the meaning and function of positioning auto finance regional centers were related to the introduction, in the financial district of Wuhan car center construction advantages and disadvantages, basis of the opportunities and challenges of a full in-depth analysis on the proposed relevant policy recommendations to decision to provide some suggestions for the construction and development of Wuhan auto finance regional centers.

1 GENERAL INSTRUCTIONS

Impact of the global financial crisis of 2008, coupled with since 2015, China's economy is currently in a shift of the structural adjustment facing growing pains, pre-stimulus digestion period "three superimposed" posture. In the "old normal" to the "new normal" of the transitional period, the economic and social development is facing many internal and external pressures, the central region needs to promote the effective functioning of financial markets in order to promote the development of the real economy is necessary.

Wuhan, central China's strategic strong point is, finance is the core of modern economy, Wuhan, if the central region has become a financial center, will greatly promote the healthy development of the central region of the real economy and financial markets, and the automotive industry is the Wuhan Economic and annual output value of billions of dollars one of the six pillar industries Yuan, based on this, this article will explore how to become auto finance center in Wuhan to promote regional economic development.

2 THE MEANING AND FUNCTION ORIENTATION

2.1 Basic definitions and recognition of auto finance

Auto finance refers to car sales, use, financing and other financial services by the auto finance company projects to customers or vendors, including inventory financing for manufacturers and users of consumer credit or financial leasing.

Auto finance and banking, the biggest competitive advantage lies in its close ties with vehicle manufacturers, which it decided to launch a series of promotional products in the difficult times of financial help manufacturers weather the storm. Thus, auto finance companies can effectively superiority Bank Advantage and businesses better together.

2.2 China's auto finance industry to evolve review

As a long absence of personal credit system, leading to leapfrog development of China's auto industry, financial services entities, compared with the car appears to lag and slow, Wuhan automobile financial development as well. Therefore, this paper analyzes the development of China in the auto finance industry. While in 1985, there have been to China before the sale of imported vehicles approval as the main form of car financing and leasing business, but quickly cut off by the state this right. By the end of 2003, the first three auto finance companies Shanghai General Motors finance limited liability company, Volkswagen Finance (China) Co., Ltd., Toyota Motor Finance (China) Co., Ltd. obtained the approval to build, including Toyota and Volkswagen to foreign auto finance companies. September 2004, Europe's largest automotive financial services companies Volkswagen, formally established the Volkswagen Finance (China). September 25, 2012, Beijing Hyundai Motor Finance Ltd. was officially established. April 2013, by the Anhui Jianghuai Automobile Co., Ltd. and the Spanish Santander Consumer Finance Co., Ltd. jointly funded the establishment of Rui Fude Auto Finance Ltd.
announced. This is so far the establishment of the first 17 professional auto finance companies.

As of the end of 2013, China's auto finance company has grown to 17; in 2005 the total assets of 60 million Yuan to 260 billion Yuan. As can be seen, the auto finance industry occupies a vast proportion of car sales in thrust, it has become one of the indispensable driving force auto sales market.

2.3 Wuhan auto financial center development status

The vehicle production in Wuhan City has exceeded one million from 2013. "Wuhan automobile industry," five-second "development plan" put forward in 2015 to form a production capacity of 1.8 million vehicles, 1.5 million car sales, industrial output 300 billion Yuan, to become a global influence, "Chinese cars are." 2010, Wuhan automobile industry for the first time exceeded 100 billion mark. 2011, Wuhan also proposed doubling the industrial plan, it plans to "1025" period to build electronic information, automobile, equipment manufacturing, food, iron and steel, petrochemical and other six-billion-dollar industry. March 28, 2012, Shanghai GM signed up in the fourth production base in Wuhan Jiangxia Golden Port District.

3 THE SWOT ANALYSIS OF AUTO FINANCE DEVELOPMENT IN WUHAN

With the progress of the times, our country has been basically in a well-off stage, private cars are gradually entering every household, automotive market growing competition, the proportion of consumers now purchase 80, 90 are rising, car consumption concept has gradually occurred change, now is the information age, so car finance this transformation will become a trend in the spot new opportunities.

3.1 Advantage automotive financial center

(1) The unique geographical location

According to the theoretical analysis of the financial center, is located in Wuhan Economic Geography of China "heart", the advantage is obvious. With the gradual improvement of this advantage high-speed railway, highway, intercity express rather more prominence to this remarkable regional advantages and financial advantages of combining the scale can strengthen financial agglomeration advantages of Wuhan, which greatly promoted the Wuhan became the central region Auto Finance center.

(2) Strong intellectual capital

Wuhan has a large number of well-known domestic colleges and universities in Wuhan University, Zhongnan University, Huazhong University of Science and Technology-based professors and scholars, Dr. MA team and a lot of finance and economics graduates Wuhan auto finance regional centers become huge intellectual capital.

(3) A large number of institutional policy

January 2011 introduction of the "financial industry in Hubei Province," second five "development plan" put forward, we should Hubei Province into a "gathering of financial resources in the highlands, and innovative financial system and financial talent highland construction Heights", and Wuhan This highland city is the highest point. Wuhan is the first to enter the Chinese energy-saving and new energy vehicles, "city of one thousand ten" program of the city, the development of wind power-based energy-saving and new energy auto companies to go in the country. May 2014-June 2016, the Wuhan public to buy new energy vehicles, up 120,000 yuan enjoys subsidies and preferential policies to waive ETC costs.

(4) Good automobile industrial base and the growing size of the financial industry

The automotive industry is the leading industry in Wuhan Development Zone. In addition, in Wuhan now has a considerable number of various financial institutions, Wuhan has been initially showing the prototype of a regional financial center, which is the regional center for its automotive finance provides a good foundation.

(5) A broad consumer market

Wuhan automobile consumption in other provinces have compared to the incomparable superiority, a large show, Auto Expo, held every year attracts thousands of people to watch, in 2014, China's auto industry and create a new high, is expected to help Wuhan to become China's largest "China Motor City".

3.2 Weaknesses analysis

(1) Automotive industry chain imperfect

Expert Group had business through visits found that compared with Changchun, Shanghai and other car developed cities, Wuhan automobile in the chain there is a certain break. For example, Dragon local delivery ratio is less than 30%, in the 99 leading suppliers in the peripheral area within 200 km less than 20 Wuhan. Wuhan city as the automobile industry, for the development of downstream industries more cars to be discovered.

(2) Awareness is not strong

Auto Finance is currently recognized as the industry has great potential for development, but financial leasing auto financing business critical areas, the current penetration rate in our country is not high. Auto finance company is essentially developing the supporting vehicle manufacturers may be in order, it may be more concerned about the car, not the most traditional bank auto finance as a major business. And the retail business of the bank,
the more hope to turn them into the bank's customers, around which offer a number of other credit needs.

(3) Management needs to be improved, the price opaque

At present, China's auto market is still difficult after completely out of "4S" control the car after-market services and become an independent market, this leading cause in professional technical or service owners are guaranteed but the price opaque is the biggest risk.

(4) Auto finance various risks credit system is not perfect

Domestic car market is not mature enough and the credit system is not perfect and so increases the risk of automobile finance. In addition, the auto finance activities in Wuhan, the various risk assessment system, mortgage registration management system, collection system, bad debt was due to the treatment system cannot carry out in-depth, thereby constraining the development of the auto finance industry.

3.3 Opportunity analysis

(1) Internet car finance brings more possibilities

China's existing auto finance is mostly served by banks and auto finance companies. The emergence of the Internet car finance not only brings a huge “cake” to the P2P platform, but also gives auto finance more possibilities.

(2) Booster system support policy

Currently, thirteen five-year plan is in full swing under development, financial reform of financial markets, the "Internet +" and the general public of entrepreneurship and innovation absolutely congregation. Based on state-owned enterprise reform and financial reform, China's various commercial banks will no longer have a monopoly advantages, the financial market, various financial institutions will enjoy a series of preferential policies, which greatly promoted the development of auto finance.

(3) Rise of Central China and along the way to the creation of favorable conditions

Well-known international financial institutions have opened branches or agencies in China, if we can seize the opportunity Wuhan of central China, the center of world economic growth and metastasis along the way, the timely introduction of preferential policies to support the central region to promote economic development, so that the coastal part of the industry, capital, technology and personnel to Central transfer, full use of local resources, will help promote the rapid development of the Wuhan area of auto finance.

3.4 Analytical challenges

(1) The economic downturn, insufficient domestic demand, overcapacity problems

As the US financial crisis sweeping the globe caused by industrial rate of decline in the global auto industry slowdown, whether it will bring a massive expansion of excess capacity?

(2) China’s auto consumer finance is not complete the forms, resulting in a low scale

China's current auto industry or in automobile assembly market-oriented. Wherein the component suppliers rely mainly on income and profits automobile assembly market, and auto dealers in revenue and profit is largely dependent on new car sales. With the development of the market and establish and improve relevant laws and regulations, China's auto consumer finance product line but also to more business development. The main distinctive feature of a current car is a decentralized management of the financial services industry, companies spend a lot of their own time and expense to collect, analyze relevant policies and regulations, market conditions and other information, at the same time lower the confidence level of the obtained data, resulting in enterprises generating a series of decisions when developing bias even major mistakes, to the enterprise serious negative impact on the development, but also make it difficult to form a scale business. No economies of scale will lead to higher financing costs problems.

(3) The demand for talent gap large

From 2010 to 2015, the number of employees needs of the automotive industry from 220.3 million to 2.647 million, which means that at least there are nearly 445,000 of the talent gap. Meanwhile, chairman of China Society of Automotive Engineering pay in the military noted that all aspects of the automobile industry chain require different levels of talent, and the existing personnel structure of China's auto industry is unreasonable, especially after the car market, with auto finance center talent demand gap larger.

4 STRATEGIES IN THE NEW SITUATION

Compared with other cities in central Wuhan traffic on the basis of geographical terms, the main economic indicators, financial institutions, and other elements of the market has many advantages. Critical period "Thirteen Five", Wuhan will face new opportunities and challenges, the development is to understand their own strengths and weaknesses, to find effective countermeasures, construction characteristics of the regional financial center of Wuhan.

4.1 **Optimization automobile industry chain, improve the car finance industry chain**

Future competition between the automobile industry not only in the automotive product level, but also in
automotive service and marketing. Wuhan automobile industry needs to speed up the adjustment of industrial structure, promote the production of automotive value chain, supply and marketing aspects in close connection to avoid the emergence of various aspects of fragmentation, disjointed phenomenon. For automobile production capacity surplus problem, first take "supporting the superior and eliminating the inferior" measures to eliminate backward production capacity, control of low-level industrial expansion. Auto finance industry chain can provide flexible financial services to consumer products, the establishment of regional centers in Wuhan auto finance, must be accompanied by the development of own-brand auto finance, auto finance industry needs to pay attention to the Wuhan integrated auto finance role of the automobile industry chain, continue to develop and improve the car finance support services, accelerate the establishment of automobile finance professional services, thereby enhancing the ability to integrate the automotive industry value chain, drive sales, and promote the entire automotive industry rebound.

4.2 To establish a good system, communication service concept, standardized management level

Adhere to the "Government to promote, market operation" principle, improve product quality, production processes and strict supervision of products, to strengthen technical innovation and product innovation, improve credit management and improve the credit management system. Strong sense for financial services issues, and enhances consumer awareness of auto finance, government publicity campaign to close the layout of the auto finance segment. After 8090 with the rise of a large number of young consumers, consumer awareness for automotive finance has gradually changed, the obstacles in this regard are gradually getting rid of.

4.3 Accelerate the development of services, upgrading the industrial cluster effect

Speed up the overall industrial restructuring, intensify policy support, increase technology investment, technological upgrading, training of professionals and improve the degree of the scale of development, level of development and to enhance their overall competitive strength.

4.4 Broaden the financing channels

With the "Internet +" the rise of the Internet is killed in car finance field, some P2P net loan platform joint automotive service companies, auto trade companies and other professional organizations, to develop high-quality borrowers, online financing platform, improve financing rate, expand financing channels for the borrower to resolve contingencies investors can enjoy far higher than the current income of the bank. Car financing is taken so O2O mode, Wuhan automobile finance to achieve multi-channel financing, not only to improve on the existing basis, but also to keep pace with the times, innovative financing, using the Internet to achieve the diversification of financing channels.

4.5 Establish talent cultivation mechanism

Focus on developing emerging talent for automobile manufacturing and auto finance industry has injected fresh blood. First of all, the automobile finance industry to accelerate the construction of senior financial management personnel training platform, take a variety of ways to enhance the financial institution operators, the quality of financial management of cadres and employees, construction has been sufficient quantity, reasonable structure of high-quality, high-level financial personnel; Second, companies can encourage Wuhan major universities such as Wuhan University, Wuhan University, Zhongnan University, Huazhong University of Science and utilize their advantages to strengthen cooperation and joint training of automobile finance Ph.D., graduate student; and finally, enterprises also strengthen long-term cooperation with institutions of higher learning, the use of the many advantages of Wuhan universities, colleges and universities to industry financial proposal, electromechanical automobile majors to increase the training program in support of the relevant professional students internships in companies, train personnel in order to tailor shortage of talent. Auto finance class talent training mechanism of various types of institutions of higher learning from faculty and curriculum and other aspects of upgrading the level of personnel training, the establishment of appropriate business needs.

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REFERENCES

