

Harnessing Technology for Competitive Success

Converting
Online Car Shoppers
To
Online Car Buyers

THE PROBLEM

Dealers face many competitors in the current market landscape. To succeed, they must be savvy enough to employ the best online solutions that engage shoppers and provide the best online buying experience every step of the way.

Some dealers are locked into antiquated systems that limit their ability to serve today's shoppers whose mindset and expectations are largely guided by their buying experiences in other retail channels, like Amazon, for example.

While many vendors promote disruptive products and services to automotive dealers, most fall short of providing a true solution. They are based on unproven and/or unrealistic sales processes that assume the car shopping process is a straight linear path to purchase. Human nature doesn't work that way.

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LET'S BREAK IT DOWN

The online sales process can be broken down into a few different components. To have a positive experience, the consumer must be allowed to complete some, or all, of the process online, as it suits his or her needs and preferences.

The number one goal is flexibility and agility. A successful dealer will have the systems in place to allow the car buyer to complete any, or all the components, online or in the store.

Since many consumers consider a monthly budget when shopping for a car, this is the best way to engage potential customers and must be the first component of a dealer's online system. Allowing the buyer to shop for a vehicle based on their monthly budget attracts not only customers in a lower buying funnel but also those who are not even considering buying a vehicle now and those who are considering switching to a competing brand. Shop-By-Payment is a mandatory shopper engagement tool that dealers should be implementing today.

Allowing consumers to shop based on their actual credit profile is another critical component to the online buying process that dealers can implement today. Using soft pull credit technology that doesn't require the shopper's SSN or DOB is a basic requirement in today's shopping environment. Since personal information is not requested, a broader credit spectrum of customers is likely to engage. Then,

when these shoppers are ready to buy, the necessary credit information is available to help build the transaction.

The next component to online buying is to allow a shopper to “four-square” a personalized deal based on his or her actual personal credit, down payment, trade-in equity, purchase price, sales tax, license fees, and other applicable terms. By providing all financing details up-front, the consumer is empowered to structure a deal to suit. This not only eliminates the need for in-house desking but expedites the buying process from the shopper’s perspective. It also gives your dealership a 24/7 sales opportunity that might not have otherwise occurred.

The next logical component is to offer warranty, protection products, and add-on accessories. These products can be explained in detail while highlighting benefits during the online buying process, showing the effect in monthly payment terms. Allowing the online shopper to explore these items in a soft-sell environment alleviates compliance concerns and helps to increase penetration and dealer profit.

At this stage, the online shopper should be allowed to finalize the transaction and obtain instant credit approval for the chosen deal structure. This component of the process can be achieved with an integration with a third-party credit application submission service, like Route One. A final credit approval would be communicated instantly to the buyer with all components of the deal locked in and sent to the dealer’s DMS system.

The final step allows the buyer to view all documents online prior to signing and, in those cases where states and lenders permit, sign them via electronic signature.

AboutDriveltNow

DriveltNow’s patentpending truPayments® technology offers proven car shopper engagement that generates more sales and profits for dealers. DriveltNow services are available to the automotive industry, including dealers, OEMs, lenders, website providers, and third-party retailers. DriveltNow powers Autobyte’s Payment Pro service, Dominion Dealer Services’s MyPayment and GoMoto’s Xpress Shopping in-store Kiosks. More information is available at www.DriveltNow.com.

The holy grail of online to offline car buying is available today!

Visit NADA 2017’s “Modern Dealership Experience” to learn more!