

ACV TREND REPORT

Monthly blog content featuring topics important to you. This quarter, we will focus on Winning at Your Dealership, Elevated Customer Experience, and Selling from Your Lot the Quickly and Frequently.

Coming to NADA? Find out how you can Win with ACV at booth #2721W

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Establishing the Four Corners for Winning at Your Dealership Every Day in 2024

It's been said that without competition, there is no progress. For automotive retail, this couldn't be more true. Since the dawn of the automobile, the concept of winning has been built into every transaction we complete. But, how do we put ourselves on the path to greatness for EVERY point of interaction in the customer's journey? It starts with a winning attitude.

Let's be real for a moment though. It's officially 2024. Every company, vendor, and dealership already has a playbook for success, a toolkit for achievement, or a roadmap to victory. There are probably other generic business terms that get thrown around as well, but the point is...if you want to succeed, then you're already competitively fighting for progress.

Automotive has always been a mixture of aspiration and inspiration. To get to the next level, we need more than buzzwords. We need practical advice based on data and leveraged by experience. From improving the customer experience to building a better program for training and development, the foundation for prosperity in the automotive industry is tenacity and determination. So, to help you win, here are four attainable cornerstones to build a winning base around.

First, you need to be strategic in how you source inventory. The days of single-point acquisition are gone. You need to diversify your approach to securing valuable vehicles

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and think outside the box. Competition is fierce in this regard, so the more open you are to new avenues the higher your chances of success. As it stands, physical auctions still have practical applications. But supplementing your brick-and-mortar approach with digital auctions provides you with a slew of new opportunities.

On top of that, wholesaling with a hybrid approach allows you to integrate data into your decision-making. The days of guessing on a car only to have it not perform on your lot are dwindling. Empower your staff to secure inventory that will sell for the highest gross possible every time. Take sourcing a step further and integrate a next-generation widget to your web properties that allows you to best approach consumers for their vehicles. 2024 is the year you need to spread your wings and strategically scoop up the right inventory for your dealership.

Second, an important aspect of success at your used lot is how you attract, market, and acquire business. Bringing traffic to your store is about more than just running ads and hoping for the best. Instead of doing a shotgun blast, build value into your marketing materials and give the consumer what they seek. Provide educational opportunities for customers while focusing on their overall experience. A happy shopper leads to better reviews and a higher rate of referrals.

But traffic isn't the end all, be all of success in automotive. Having people on your lot or views online doesn't always translate to sales. So, spend time winning the SEO battle with targeted ads and thoughtful content. Go beyond using social media as a simple vehicle and connect with your community to solve their problems. Get creative with your efforts and provide options for customers who are shopping in a hybrid method. There are a lot of quality solutions available to maximize your efforts including the use of generative AI to supplement your marketing approach and automated ads to build data-rich, high-caliber ads.

However, winning the battle for sales is about offering more during every touchpoint. Whether you are attracting views online or in person, deliver an enhanced customer

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journey by streamlining the appraisal process with transparency. By being an honest advisor, you gain trust by solving problems for the shopper. Reduce friction and illustrate value. A vehicle is a big purchase. So, treat the trade-in and sales process with the same attention that you would give to friends and family.

Lastly, to increase your overall ability to win in the used automotive market, become a student of the game. Just like your customers are learning more and more about the cars they want to purchase, trim the knowledge gap by empowering your sales team through education. Training and development will never go out of style. When your lot is filled with product experts, they will be better equipped to handle questions on any make or model.

There are tons of resources available for your dealership to win in 2024. Take the time to establish a process that works for your lot and increase your ability to source the best vehicles, manage inventory with precise data, and sell cars at an unprecedented level. Shed light into the four corners of your dealership and build a foundation that will help you be competitive while offering the best customer experience available.