



The 7 Essentials for Seamless Online Car Sales:

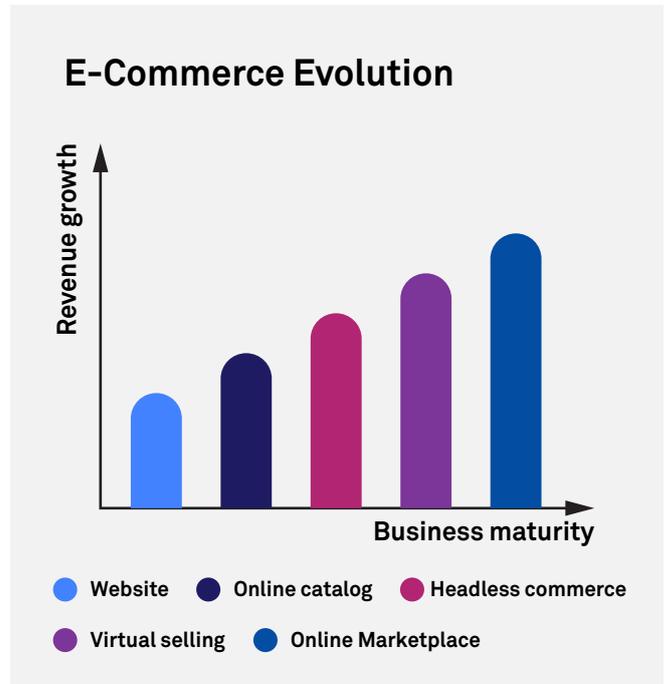
Give car buyers what they really want — a true online shopping experience.

A new era

As we're all aware, online shopping has gained a whole new significance due to the pandemic, and people are even taking a digital approach to major purchases, including buying a car.

Although purchasing a car online isn't a new phenomenon, health and safety concerns have inspired consumers to select, test-drive, and purchase a car without setting foot in a dealership.

Providing an online sales channel to customers is now a necessity for dealers to remain competitive. For those who are new to the online market, a major challenge they face is implementing a tech solution quickly to avoid losing customers and maintain business continuity.

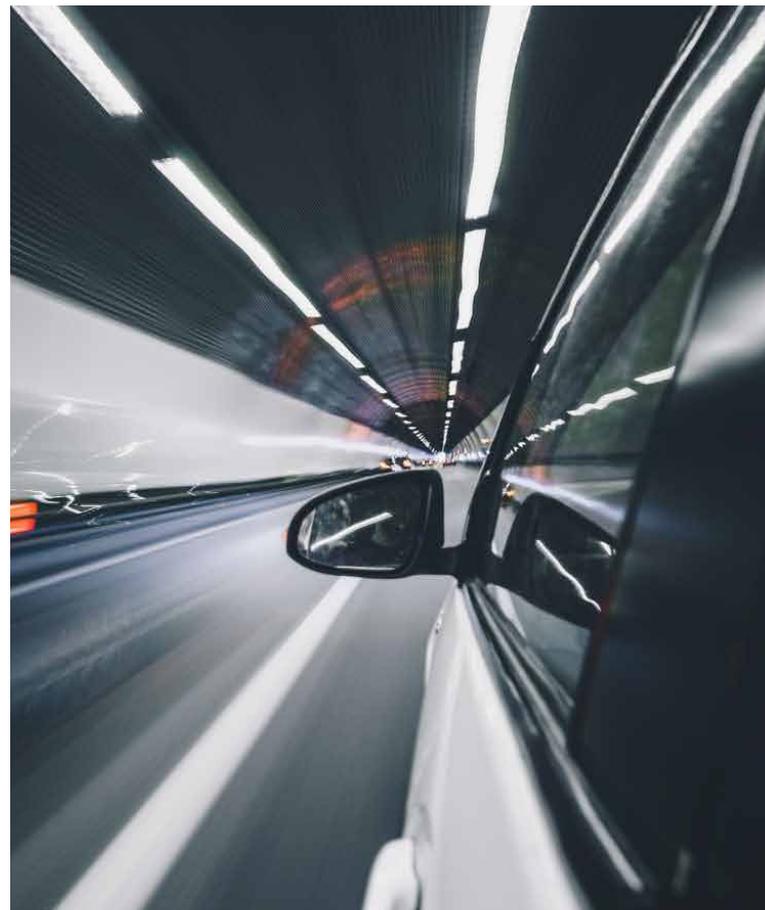


56% of consumers are willing to purchase a car without a test drive

92% of car buyers research online before they buy

Accelerating to digital transformation

Creating a website that offers a full product catalog is essential to providing a compelling customer experience. With that in place, a dealership can then adopt a headless commerce strategy (one that enables backend operations to drive an ecommerce platform) and virtual sales technologies to build an online marketplace that promotes revenue growth and business maturity.



Where to start

Contactless car buying is on its way to becoming a common service that dealerships provide, and in a McKinsey survey conducted in September of 2020, half of those surveyed said they'd be interested in paying extra for contactless car services.

To give dealerships a means of offering online sales, auto manufacturers must lead the way to provide a digital platform that enables dealers to create their own branded online marketplace.

It not only allows businesses to expand their sales efforts, but it also gives them insights into customer behavior.

- 1 Inventory Visibility
- 2 Chatbots
- 3 Transparent Pricing
- 4 Targeted Incentives
- 5 Immersive Shopping
- 6 Online Payment Processes
- 7 Local Law Compliance

Inventory Visibility

Offer customers the complete inventory of any dealership location

In lieu of walking into a dealership, customers need the ability to browse inventory at any location, anytime, and from any device. Near-real-time inventory browsing within a given radius of a customer's location is key when it comes to providing a successful online shopping experience.

Chatbots

Answer customer questions via artificial-intelligence-powered chatbots

A common misconception about online shopping is that it lacks the personal touch one receives from an in-person interaction at a dealership. AI-powered chatbots have progressed tremendously in recent years, leaving the customer feeling like they had a conversation with a real, live person. This is not only great for the customer, who can be helped the moment she needs assistance, but also for the OEM/dealer to ensure customers are being helped in a timely fashion. Chatbots also eliminate the need to have staff monitoring online chat platforms around the clock.

Transparent Pricing

Strengthen customers' confidence that they have the best price.

Anyone who's bought or sold a car knows how valuable Kelley Blue Book (KBB) information is to finding the market-based price of a car. The digital sales experience a dealer provides must be integrated with this data as well as the KBB's InfoDriver Web Service (IDWS), an online resource for vehicle prices. A valuable timesaver, IDWS provides an easy way to calculate the trade-in value of a car with the latest pricing information. For dealers, it's a great way to establish trust, and for customers, it's a great way to get answers to financial questions.



Targeted Incentives

Increase sales conversions and improve the bottom line.

By leveraging information such as customer loyalty and past interactions with the OEM brands, OEMs and dealers can lean on artificial intelligence to serve the customer a targeted, personalized incentive offer that will entice them to make the purchase online. This will positively impact customer satisfaction, improve conversion rates, and save on marketing and incentive costs.

Immersive Shopping

Provide a virtual showroom along with contactless test-drive and delivery services.

During the traditional in-person buying journey, buyers rely on different senses when deciding to purchase a car – the touch of wheel, the smell of seats, the sight of the gleam on the hood.

But now buyers want something new. According to studies, over 56% of shoppers would buy a car without a test-drive.

By offering customers an immersive virtual reality experience, customers can interact with the car as if they were right in the showroom. They'll have a 360-degree view of the vehicle with the ability to take a detailed look at the exterior and interior.

Digital content can also be personalized during the customer's online journey to significantly improve the experience. Instead of showing the same images to each visitor, the featured graphics would be tailored to the customer's interests. For example, a sports enthusiast would be shown images of vehicles with bike rack or boat-towing accessories, whereas a working mom would see vehicles that offer excellent gas mileage and storage capacity.

Online Payment Processes

Deliver quick, user-friendly financial services.

After a customer has made a purchase decision, the next step is tackling the necessary financial tasks, and integrating the eCommerce site with an auto-financing tech platform solves this issue.

Both customers and dealers interact online in an efficient, streamlined way to handle offers, negotiations, add-on services, upgrades and loans — a huge a win for both sides.

Local Law Compliance

Stay compliant with local laws and regulations.

The pandemic has forced many dealers to rethink how they do business, especially when it comes to local law compliance.

It's a significant challenge to follow a social distancing ordinance when, in some states, a salesperson is required to ride along during a test drive. Or perhaps the buyer needs a place to wait while paperwork is being processed and the lobby cannot exceed a certain number of individuals.

It's also worth noting that more and more government agencies are beginning to move away from paper processes and adopt digital ones by accepting e-signatures.

By digitizing the buying process, dealers can ensure they're compliant with local laws through a series of digital checkpoints.



Expert insights

According to Butler University's Dr. Arilova (Lova) Randrianasolo, "Understanding how to effectively deliver value during economic shocks, paradigm shifts, and uncertain markets remains a significant contributor to marketing and sales success."

This idea has been confirmed this past year during the coronavirus outbreak, which has greatly impacted and disrupted numerous industries, especially the auto industry.

Statista reports that **retail e-commerce could reach upwards of \$4.7 billion by 2024, an increase from \$3.74 billion in 2020.**

As consumer needs evolve, it's critical that businesses shift to online platforms to satisfy these demands.

"I want to stress that the world is moving towards more efficient and optimized digital models, and that this [online car sales] has potential to provide value to consumers and manufacturers beyond the period affected by the coronavirus pandemic. We are living in a time when new digital models are adopted in industries that traditionally thrived on in-person sales."

—
Arilova (Lova) Randrianasolo,
Ph.D., Assistant Professor of
Marketing Department of
Marketing Lacy School of
Business Butler University

Conclusion

It's not enough to simply provide the technology to allow car buyers to shop online. OEMs will also need to invest in managing change and collaborating with dealerships to navigate through this transformation.

Being able to respond to changes in customer behavior and market trends is a test that all car dealers are having to face.

Choose a digital transformation partner that knows automotive and can help enable expand their sales operations with a convenient digitized experience that will

- Offer consumers a seamless eCommerce platform.
- Maintain customer loyalty and inspire new brand enthusiasts.
- Speed up dealers' time to market and streamline operations with OEMs.

For more information

For further details about Wipro's Contactless Car Buying solution, contact us at wsp-cloud@wipro.com.





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