Digital retailing still a 'complex problem' for dealers
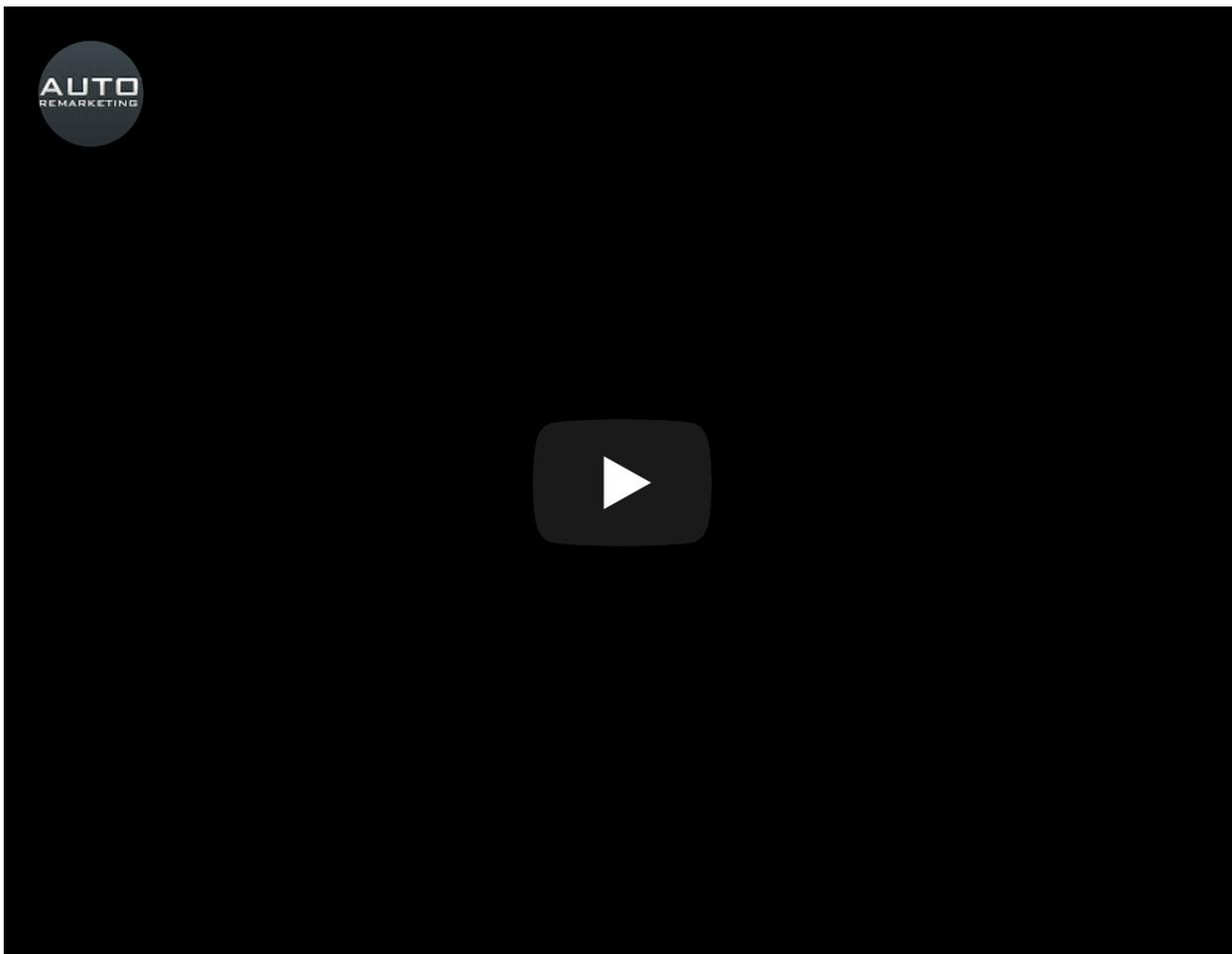
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By Auto Remarketing Staff

ATLANTA -

As dealers work on moving into the digital retailing space, they must identify who the consumer is — and understand that customer's wants and needs.

That, according to Equifax Automotive vice president of strategy and marketing Jennifer Reid, "is something we used to do when the customer walked into the dealership."

Speaking in a short video message from Equifax Automotive, Reid addressed what the company describes as the future of digital retailing. She started out by saying she wanted to address "a complex problem we've heard from many dealers that they're still trying to solve.

"In fact, in a recent survey, we've heard that when it comes to digital retailing, only about 25% of the dealers feel that they have a complete solution," Reid said.

She moved on to discuss what she said were barriers "that are preventing folks from having a complete solution," and what some elements are that comprise "a complete solution."

One of those barriers: Dealers are dealing with more technology, systems and data than ever. Examples of that are dealer management systems, content management systems and websites. That experience, she said, comes with "a lot of fragmentation."

After identifying the consumer and understanding his or her needs as mentioned earlier, dealers must then offer personalization and capture consumer insight from a value perspective, and then provide recommendations, she said.

"But it doesn't stop there," she said.

Although digital retailing works well from an online perspective, dealers must make a connection to the showroom, Reid said.

Many consumers will still want to engage. That can be in the form of a test drive or financial discussion, she said, and "we've got to prevent them from having to start the process all over again."

"So the true solution is going to be looking at a partnership across the technology platforms, the data providers and services providers, to be able to connect those things together," Reid said.

Providing the value to the consumer and capturing the consent to complete that process can help connect the various pieces of the puzzle, and that can transfer to the dealership to help dealers not start the process all over again, she said.

"We certainly heard through the years nobody wants a full-day process at the dealership," she said.

She concluded her comments by noting that many great things are "happening in the ecosystem" in the area of digital retailing.

"There's still a lot of opportunity, and it's really going to take a partnership of a lot of different companies to come together to really complete that true experience," she said.

Jennifer Reid.

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