

Despite consumer demand, auto dealers struggle to provide complete digital solutions

Continue to grapple with consumer time at dealership, unverifiable credit application data, and fraudulent transactions

ATLANTA, June 25, 2019 /PRNewswire/ -- A new automotive survey from [Equifax](#) finds that dealers understand digital retail solutions, but may struggle in providing such solutions to customers. The online survey polled 135 dealers around the U.S. to get a better understanding of current trends in retail transactions, credit applications, vehicle financing, fraud; and their prospects of offering online digital retailing options to customers.



Time at the dealership continues to remain a problem for consumers looking to complete a transaction, particularly when it comes to the F&I process. According to dealers, 45 percent said it still takes between one-and-a-half and two hours, while 31 percent said it takes between two and two-and-a-half hours to complete a deal. While 84 percent of dealers said they offer appointment setting online, only 27 percent said they can facilitate the entire deal online. Conversely, 87 percent of dealers admit that customers would prefer to complete a deal online.

Additionally, dealers (89%) today continue to grapple with unidentifiable information in credit applications, saying they handle one to two credit applications each day that fall into this category. Dealers also remain largely focused on collecting information stated on the credit application, such as income (89%) and employment (84%). Less than half of dealers (42%) say they are also currently collecting alternate forms of data such as property ownership or property payment histories, additional data that can be critically helpful in identifying the appropriate financing for an individual.

"There remains a distinctive gap in what dealers are currently offering and what car shoppers want when it comes to the realities of digital retailing," said Jenn Reid, vice

president, Strategy and Marketing leader, automotive. "Clearly, there is a lot of room for improvement in speeding up the transaction process and offering a complete online transaction solution. It is also clear that dealers continue to need reliable solutions that help speed up the process with credit qualifications and fraud prevention, which continue to impact CSI scores and online reviews, and put dealers margins at risk each month."

Fraud continues to be a challenge as well. The survey revealed that 76 percent of dealers are forced to handle between one to three fraudulent transactions each month, and another 19 percent saying between three and five transactions each month. Added Reid, "Fraud comes in many forms within an automotive transaction and remains a significant concern for many dealers, illustrating the deep need for advanced digital technologies that today offer instant verification of identity, residence, and other forms of alternative data. These sophisticated technologies can reduce the threat of fraud while also improving the overall customer experience for shoppers."

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