

COX AUTOMOTIVE CANADA'S MARIA SOKLIS

How Dealertrack's digital retailing is changing the way people buy and sell cars



In this issue, we sat down with Maria Soklis, President of Cox Automotive Canada, who leads the development and execution of Cox Automotive's Canadian business strategy and operations. She is responsible for Dealertrack Canada, as well as Manheim, NextGear Capital and Ready Logistics. Since becoming President of Cox Automotive Canada in 2015, Maria has driven the company to become the leading international organization for Cox Automotive within the global market.

Soklis, who spoke to Canadian AutoWorld Editor Tom Venetis, shone a light on how digital retailing is rapidly changing the automotive marketing experience and spoke candidly about how dealers and consumers can benefit. This the future of automotive e-commerce.

Some of our Canadian AutoWorld readers may not be up-to-speed on how digital retailing is changing the way Canadians buy and sell cars. Can you briefly explain how it differs from the traditional automotive retail experience?

Traditionally, a consumer had to physically visit a dealership to select a vehicle, have their trade-in appraised, spend time reviewing F&I products, negotiate a price and finally to complete all of the necessary paperwork to support the transaction.

Today, while one could argue that the automotive industry has been somewhat slow in comparison to other industries to digitize, dealers, in particular, are quickly evolving their websites to include tools like Digital Retailing. Digital Retailing allows a consumer to pre-qualify for credit, obtain a trade in value which all form part of Dealertrack's suite of products. This provides the customer with the opportunity to start a deal online and later complete it in-store.

What are some of the key benefits for dealers who get on board with digital retailing?

It is no secret that the traditional process of purchasing a vehicle has not garnered a favourable reputation. While there are several reasons for this, two of the biggest pain points for consumers are 1) the length of time it takes to conduct the entire transaction at the dealership and 2) the lack of transparency as it relates to pricing.

Some of the natural benefits of Digital Retailing for dealers is that the time a consumer spends at the dealership is reduced significantly because much of the administrative requirement is completed in advance, saved online, and readily available when required.

Secondly, Dealertrack's Digital Retailing tools access current OEM incentive programs, trade-in values, and more. Which can help to ensure that a consumer can calculate an accurate price for a vehicle, from the dealership website which the selected dealer is then willing to honour.

Addressing these two pain points will ultimately lead to stronger sales ratios and consumer satisfaction through time.

While most of us are comfortable booking our next vacation or ordering a book on the Internet, do you feel that Canadian car-buyers are ready to purchase their vehicles online?

To be completely honest, I do not believe that Canadian car-buyers are ready to purchase their new vehicles online, at least not yet.

Purchasing a new car is often the second largest purchase to a home in Canada. In my opinion, it is unlikely that the average Canadian would make such a large purchase today, without additional consideration, including a test drive, and visit the dealership they will be purchasing from.

As digital retailing continues to grow throughout the car retail industry, what digital retailing benefits or features can dealers expect from Dealertrack in the near future?

Aside from many of the obvious benefits of having an organization like Cox Automotive committed to helping our customers shape much of this digitization in a way that makes sense for them and their consumers, there are additional digital retailing product benefits that our dealers can expect from us, here in Canada.


Firstly, we are about to release a "Reserve It Now" module, which will offer consumers the opportunity to place a vehicle deposit using their credit card. Secondly, we will continue to evolve our user interface as it makes sense, to ensure we are providing consumers with a seamless and efficient online experience.

While I cannot share specifics about our product roadmap, I can tell you that we will continue to innovate together with our customers to shape the future of our industry in a way that will ensure we embrace the opportunity that e-commerce offers.

Do you see any reason why dealers shouldn't embrace digital retailing as the future of selling cars?

I do not see any reason why dealers wouldn't embrace digital retailing as the future of selling cars.

What is important however is that dealers ensure that they are partnering with an organization that is committed to them and our industry for the long run.

Cox Automotive has been in our industry for over 120 years and continues to thrive because of the breadth of product, their experience and because the way they measure their success is through yours! 

Maria Soklis is the president of Cox Automotive Canada. For more information, email her at Maria.Soklis@coxautoinc.com

DIGITAL RETAILING DELIVERS CONSISTENT MARKETING MESSAGE FOR DEALERS

Menzies Chrysler Dodge Jeep Ram has been serving Greater Toronto Area car buyers from its location in Whitby, Ontario since 1971. Already a Dealertrack client, when it came time to implement an integrated, omni-channel customer experience, Menzies didn't hesitate to deploy Dealertrack Digital Retailing tools. However, as a family-owned car dealer, they were concerned that their dealership website's online purchase process would be cumbersome to use, not display accurate pricing, and not deliver a consistent brand experience.

Fortunately, Dealertrack Digital Retailing's fully customizable interface was able to match Menzies' existing website. The sales team can also follow the online consumer's journey in the buying process, identify customer demographic profile through Google Analytics, and pinpoint the type of vehicle, purchase behaviour (lease, finance or cash purchase) and other insights a third-party provider cannot track. With Menzies' online customers remaining on their dealer site, this creates a better opportunity to convert the sale. Menzies also added a "Finance This Vehicle" button on the VLP, plus "Finance Estimates," a "Structure My Deal" button on the VDP, and customized payments for each model year.

"When we added these customized buttons, we saw an immediate increase in leads and conversions," said Jason Richard, marketing and IT specialist at Menzies.

By implementing Dealertrack Digital Retailing's streamlined, customizable and convenient online purchase tools, Menzies sees the benefits having a solution that ties into their website rather than as a secondary site, plus the ability to adapt with any other web platform. By presenting more consistent vehicle pricing and finance estimates, Menzies customers are more likely to purchase additional F&I products and other add-ons, and the dealership can substantially bolster their bottom line.

"The customizable user interface and the ability to present consistent pricing are two of the biggest benefits we see with Dealertrack Digital Retailing," said Richard.

