

Cox Automotive President Sandy Schwartz To Automotive Industry: Change Now While Times Are Good

Gives three key recommendations to address the evolving needs of car shoppers and buyers.

ATLANTA, March 31, 2015 /[PRNewswire](#)/ -- In a presentation today at the 2015 Automotive Forum in New York City, Cox Automotive President Sandy Schwartz issued a call to action for the automotive industry: "Change now while times are good." Building on insights from Autotrader's just-released Car Buyer of the Future Study, Schwartz emphasized that consumers are coming to the car-buying process with expectations shaped by their increasingly digital experiences with other products.

"Consumers are expecting more control and convenience in the car shopping, buying and ownership experience," Schwartz said. "While there have been significant improvements in the way consumers can research and shop for vehicles, large portions of the buying and ownership processes have not really changed over decades. Now is the time for the automotive industry to address rapidly changing consumer preferences, and invest while times are good."

According to the study, three areas where consumers desire significant change are in the Test Drive, Deal Structuring and Vehicle Service:

- **Test Drives:** Only 19 percent prefer the method that is prevalent today (test drive a single make, accompanied by a sales person). Ideally, consumers would like to be able to test drive multiple vehicles across makes in a single location and without being pressured into making a purchase. Even if dealers don't invest in huge test drive centers, they can give consumers more control.
- **Deal Structuring:** When it comes to structuring deals, only 14 percent prefer the current process, which is where the full deal is discussed and negotiated on the lot. A significant number of buyers prefer to start the deal structuring online and remain anonymous until they are comfortable with the terms. An answer to this, said Schwartz, could be MakeMyDeal, a Cox Automotive company that offers a platform where consumers can initiate the deal structuring process online.
- **Vehicle Service:** Today, only eight percent of consumers prefer to service their vehicle at the dealership where they purchased. In the future, consumers would like to have access to a "local service network" where service agreements they receive at the time of purchase are honored across several dealerships. This would enable them to service their vehicle at a location that is close to them—wherever they happen to be. The key is convenience.

According to the study, improving the vehicle-buying process can shorten the car replacement cycle and encourage dealership visits, which could represent a significant return for dealers and manufacturers who invest in evolving their experiences: 72% of consumers would visit dealerships more often if the buying process were improved, and 53% would buy a vehicle more often if the buying process were improved.

"The industry is experiencing robust sales across new, used and CPO vehicles, making now the ideal time to invest for the future," Schwartz continued. "There is a clear and present benefit for those who do, and we at Cox Automotive will be making our own investments in developing tools and

technologies that will usher in the future of car buying."

About Cox Automotive

Cox Automotive is a leading provider of vehicle remarketing services and digital marketing and software solutions for automotive dealers and consumers. Cox Automotive, a subsidiary of Atlanta-based Cox Enterprises, includes Manheim, Autotrader, Kelley Blue Book, vAuto, NextGear Capital, and a host of global businesses and brands serving customers such as auto dealers, manufacturers and financial institutions. Headquartered in Atlanta, Cox Automotive employs nearly 24,000 employees in over 150 locations worldwide. The company partners with more than 40,000 dealers, as well as most major automobile manufacturers, and touches over 67 percent of all car buyers in the U.S. with the most recognized brands in the industry. Cox Automotive unites more than 20 brands in this space, providing an end-to-end solution to transform the way people buy and sell cars every day.

About Autotrader

Autotrader is the most visited third-party car shopping site, with the most engaged audience of in-market shoppers. As the foremost authority on automotive consumer insights and expert in online and mobile marketing, Autotrader makes the car shopping experience easy and fun for today's empowered consumer looking to find or sell the perfect new, used or Certified Pre-Owned car. Using technology, shopper insights and local market guidance, Autotrader's comprehensive marketing solutions guide dealers to personalized digital marketing strategies that grow brand, drive traffic and connect the online and in-store shopping experience.


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For further information: Julie Shipp, 404-568-7914 (o) 404-558-7837 (m), julie.shipp@autotrader.com; Lou Laste, 404-568-7791 (o) 404-693-2771 (m), lou.laste@autotrader.com

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