

Digitizing the F&I Process Increases Consumer Satisfaction, According to New Study

A new study commissioned by MakeMyDeal and F&I Express shows that consumers with a digital F&I experience are more satisfied.

ATLANTA, Aug. 28, 2015 /PRNewswire/ -- Digitizing the finance and insurance (F&I) process can have lasting, positive impacts on customer satisfaction for automotive retailers, according to a new study from MakeMyDeal and F&I Express. The study, titled The Digital F&I Experience Study, showed that consumers who had one or more digital elements in the F&I experience were more likely to purchase F&I products, more satisfied with the experience and more likely to recommend the dealership.

Much of the car shopping process has been digitized, either through online tools or desktop tools at the dealership. However, a significant portion of the process for automotive aftermarket insurance products still involves cumbersome printed documents and manually signed 5-ply forms.

"As an industry, we know that the F&I experience is more difficult than it should be, but what we haven't had until now are the numbers to show how that experience could be affecting the long-term profit potential for the dealership," said Mike Burgiss, founder and vice president of MakeMyDeal. "By digitizing the experience, dealers will not only have happier customers, but they'll also reap the benefits of more word-of-mouth recommendations and repeat business."

Brian Reed, CEO of F&I Express, is helping lead the charge to digitize the F&I sales process.

"F&I is one of the few remaining areas of the dealership that hasn't been digitized, and this study clearly shows that there is a real need—and opportunity—for more of the process to be brought online," said Brian Reed, President and CEO of F&I Express. "Consumers have an expectation to have digital options for just about anything they are shopping for. Auto dealers have a chance to strengthen relationships with existing customers, and ultimately improve their profitability by shifting to a digital F&I strategy."

The study grouped participants into two categories: those who had at least one electronic element in their F&I experience and those who had a traditional F&I experience. Overall, only a third—37 percent—of people are completely satisfied with the amount of time they spend in the F&I office. However, people who had an electronic experience reported higher satisfaction with their time spent in the F&I office than those who did not: 49 percent of people who had at least one digitized element in the process were completely satisfied, versus 34 percent of people who had no electronic elements.

Further, those who had an electronic element in the F&I experience reported greater purchase satisfaction and a stronger likelihood to recommend the dealer:

- 74 percent of those with an electronic F&I experience were completely satisfied with their purchase experience versus 56 percent of those with a traditional F&I experience.
- 60 percent of those with an electronic F&I experience said they were very likely to recommend the dealer versus 39 percent of those with a traditional F&I experience.

About the Study

The Digital F&I Experience Study, commissioned by MakeMyDeal and F&I Express, was designed to understand consumer feelings toward the current in-dealership purchase process of F&I products and how it affects their perception of the dealership. The quantitative survey was conducted in April 2015, with a total of 500 participants. To qualify, respondents must have purchased a vehicle from a dealer within the past six months.

About MakeMyDeal(SM)

MakeMyDeal(SM) is a new Cox Automotive™ company that is revolutionizing the car buying experience. The MakeMyDeal platform, which can be accessed through participating dealer websites, select third-party sites including AutoTrader.com, and at makemydeal.com, enables car shoppers and dealers to discuss and agree on the terms of a car deal. Buyers experience the convenience of negotiating and reserving their car deal online from the privacy of their own home. Dealers start trust-based relationships with buyers who submit Desk-Ready Deals(SM) directly from their online inventory pages. The deal gets finalized at the dealership, which leaves buyers and dealers each in control of their own deal making process. Based in Atlanta, GA, MakeMyDeal is a Cox Automotive company. Additionally, Cox Automotive owns Manheim Auctions, AutoTrader.com®, Kelley Blue Book®, vAuto®, Xtime®, VinSolutions®, HomeNet Automotive® and Haystak™ Digital Marketing. Visit MakeMyDeal online at <http://makemydeal.com/dealers>.

About F&I Express

Intersection Technologies Inc. - F&I Express® is the leading technology and solutions provider to the automotive F&I industry. The F&I Express eContracting network enables aftermarket providers and agents the ability to increase their dealer clients' CSI ratings by providing a faster and error-free process to eRate, eContract, and eRegister all of their aftermarket products on one platform. The ExpressRecoveries(SM) program helps auto finance sources improve recoveries and compliance for ancillary product cancellations. The CompliPrice(SM) solution ensures automotive dealerships are compliant with their aftermarket product pricing. For more information about our innovative technologies, please visit <http://www.fandiexpress.com/> or follow us on Twitter @fandiexpress

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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