



TOOLS OFFER ACCURACY IN PRICING AND SPEED IN PREP

To prepare for bigger volumes, companies involved in valuing vehicles are developing technological platforms that enable dealers to sell faster and more effectively

Innovations abound in the vehicle valuations sector – from market price valuation tools to customer aftersales retention platforms, businesses have been busy developing the latest cutting-edge value-added gadgets.

Leading the way is BCA, whose data science team has been working to enhance the BCA Market Price valuation tool. The tool is used to set reserve prices that reflect a vehicle's condition and specification, thus maximising speed of sale while ensuring vehicles are sold for a fair price.

The automated system predicts the final hammer price on vehicles sold through all channels at BCA, giving a real-time view of the trade price.

"It is a unique and market-leading product based on one of the largest databases of automotive wholesale transactions," said Tim Naylor, BCA's head of PR.

"No other industry player has the same combination of volume of transactions and information about each transaction to base their valuations on."

Expanding operations online and off

BCA has also won and retained a significant number of accounts in the past 18 months, including remarketing deals with Inchcape, Eden Group, Imperial Car Supermarkets, TrustFord, Snows Group, Cambria Automobiles, Glyn Hopkin, Harwoods Group, HR Owen, and Motorline.

BCA Partner Finance has also continued to expand and has more than 1,500 dealers on its books. In the first seven months of 2017, it funded more than 60,000 units for more than £450 million. Earlier this year, it launched part-exchange funding, providing dealers with additional working capital, and improving cashflow and profitability, all

delivered through BCA's Dealer Pro platform.

The same platform enables dealers to get rapid market-based valuations of trade-ins while they're creating a deal for a customer. The BCA Appraise, Value, Sell service streamlines the part-exchange process, by generating consistent and objective appraisals, accurate real time valuations using its vast used car data bank, and links seamlessly to a remarketing process should the dealership decide not to retain the car for the forecourt.

At Auto Trader, work has continued on establishing consumers' sense of trust in its brand by providing more transparency around the values of cars offered for sale and of the car they are considering trading in.

Karolina Edwards-Smajda, its retail and consumer products director, said trust is at the heart of Auto Trader's business model.

"We constantly evolve our valuations 'engine' to deliver the most accurate and beneficial data to customers," she said.

Its i-Control and Retail Check tools have been in the market for several years and are now well utilised by many AM100 franchised dealer groups to identify at what price they need to list stock to remain competitive in the broader marketplace and to retail vehicles within their stock-ageing policy. However, the company continues to evolve the tools. One of the most recent additions was a price indicator, which informs the consumer through one of three 'flags' whether a car listed is a great, good or low price.

Edwards-Smajda said Auto Trader has tracked that the use of the flags is generating more responses from consumers, so it is benefitting dealers while also making the search for a car easier for buyers.

Its part-exchange valuation tool, which consumers access on its website, also generates leads to

dealers advertising on Auto Trader – about 75,000 in a typical month, she said.

Edwards-Smajda added: "Potential buyers now have more information to aid their decision-making and dealers have the latest data to help them."

Another company at the forefront of innovation is Cox Automotive. The company's Retail Solutions business introduced two new brands to the UK market in September last year – Modix, a suite of digital marketing tools and platforms, and Xtime, a customer aftersales retention tool. It has also brought to the UK the Incadea open-platform dealer management system (DMS) which its US parent Cox Automotive gained in 2015 through its \$4bn acquisition of Dealertrack.

Giving dealers an integrated, data-led approach

"Incadea gives dealers a connected view of their business, enabling them to track acquisitions, inventory, sales performance and customer experience," said Martin Forbes, managing director of retail, media and data solutions at Cox Automotive UK.

After partnering its data solution team with its Motors.co.uk team in July, Cox Automotive brought a new dealer insight platform to market that enables dealers to access benchmarking data to accurately assess forecourt stock.

It will follow this with additional platform applications that provide detailed vehicle and retail market insight, ensuring dealers stock the right profile of vehicles to maximise their profits, said Forbes.

"The new tie-up will help dealers advertise newly acquired vehicles online more quickly and easily," he said. "The introduction gives UK car dealers the ability to list their newly purchased stock from Dealer Auction on Motors.co.uk and their Flex dealer websites with just one click."

"This arrangement cuts the number of days from buying a vehicle to listing it down from seven to zero, helping drive sales faster for dealers."

Since Cap HPI was formed by the merging of Cap and HPI in late 2015, its focus has been on driving innovation through product development for manufacturers, fleet operators and customers, said Joel Albyn, product and innovation director.

Cap HPI launched a new mobile and tablet-based appraisal app in August to increase the speed and efficiency of the inspection and appraisal process for fleet customers. Integrated with Cap HPI data sets, the app links and registers value and damage,



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MARTIN FORBES, COX AUTOMOTIVE UK

aggregators looking to provide customers with multi-marque and model comparisons. Integrating with fleet management systems, it allows for intelligent interpretation of the company's data and can be used as a white-labelled product.

"The tool provides new and used data for both cars and LCVs," said Albyn. "Customers can search by Cap ID, tax filter, salary sacrifice allowance, monthly budget, annual mileage, contract length, and a host of other factors."

Big moves have also been afoot at Glass's, which has internally transformed its systems, processes, infrastructure, and rationalised its product range. It also aims to end its print and print-like products by the end of 2017, and will focus on migrating existing customers to alternative digital products that provide faster and easier access to more data.

Glass's has also moved to flexible working to empower its staff and enable recruitment from a wider talent pool.

Meanwhile, the company has continued to build on its partnership with the UK's leading advertising portals. It has also launched Autovista Group Reports – in-depth reports with a focus on the big five European markets – and Glass's Daily Brief, a daily news and insights email for subscribers.

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saving time and increasing the potential profit per vehicle.

An intuitive, icon-based interface means the app can be used effectively with minimal training, said Albyn.

"Adopted by Aston Barclay, the app simultaneously provides grading based on the National Association of Motor Auctions and Aston Barclay standards, alongside other bespoke matrices, requested by fleet customers," he said.

"The new app seamlessly blends the latest technology with industry-leading data to provide a

solution that now saves Aston Barclay around 100 hours every week at every site."

The growing importance of EV valuations

In July, Cap HPI incorporated new electric vehicle (EV) content into its EV data in response to increasing customer demand and the rapidly expanding market for EV engine types. In compiling the new data, the company has created a detailed list of fields to address the variables within the category.

Cap HPI's latest development is a new multi-option comparator for fleet operators and website



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