

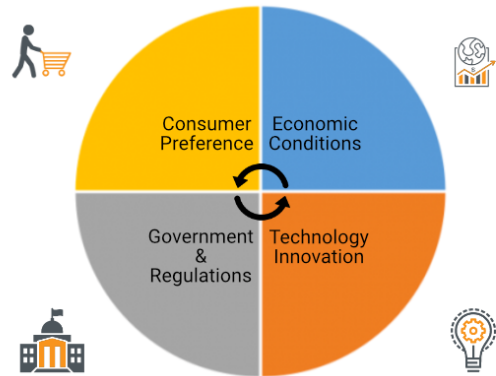
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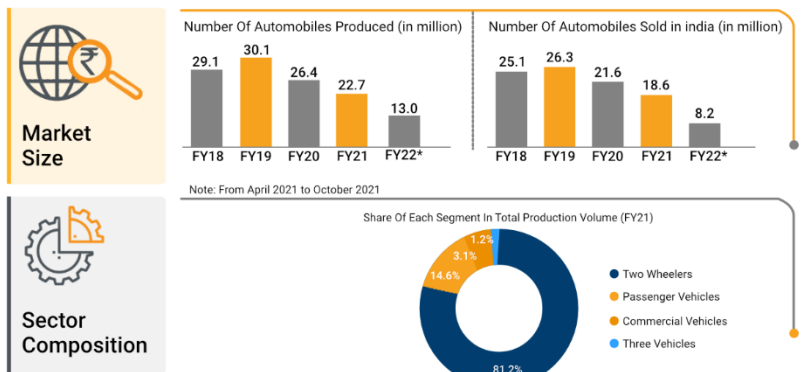
1. Automotive Industry: The Key Industry Drivers

There are four key business drivers that impact the automotive industry: **economic conditions, consumer preferences, government, and technological advances**. Globalization is also influencing the industry to a great extent. In this article, we will discuss in detail each of these business drivers.

Economic Conditions: The first key driver is economic conditions. When economic conditions are favourable, people are more likely to purchase new vehicles giving momentum to the industry. The slowdown in economic output leads to reduced consumer and business confidence and levels of vehicle consumption go down.



Consumer Demand and Interests: The second key driver is consumer interest, preferences, and demand. There is a growing demand for more choice. Volume production may become like that for premium cars, with a greater number of vehicles being made to order on the basis of a multi-option choice. The market for niche vehicles is growing, as consumers demand more variation of body shape and styling. This has led to a variety of body shapes being constructed on standard platforms. Automobile safety is tremendously important to consumers in all markets and consumers are willing to pay more for vehicles with safety features.



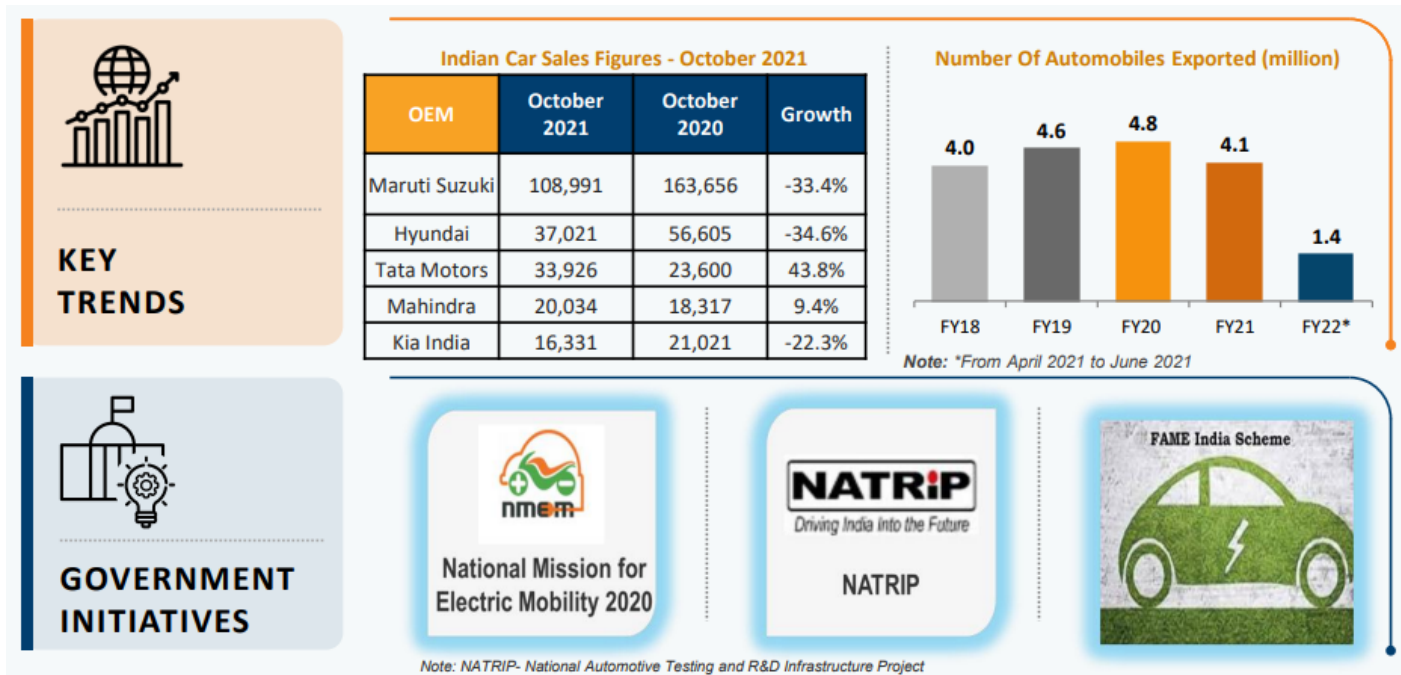
Technological Innovations:

The fourth key driver influencing the automotive industry significantly is Technology. Automotive companies seek to take advantage of sophisticated technology to address the competitive pressure and to meet increased customer expectations on quality and cost. Technological advances help them add value to their vehicles and offset the squeeze on costs and profit margins. Technology also helps them meet the demands of environmental legislation. It is through technology that manufacturers can address consumer demands for increased safety and sophistication.

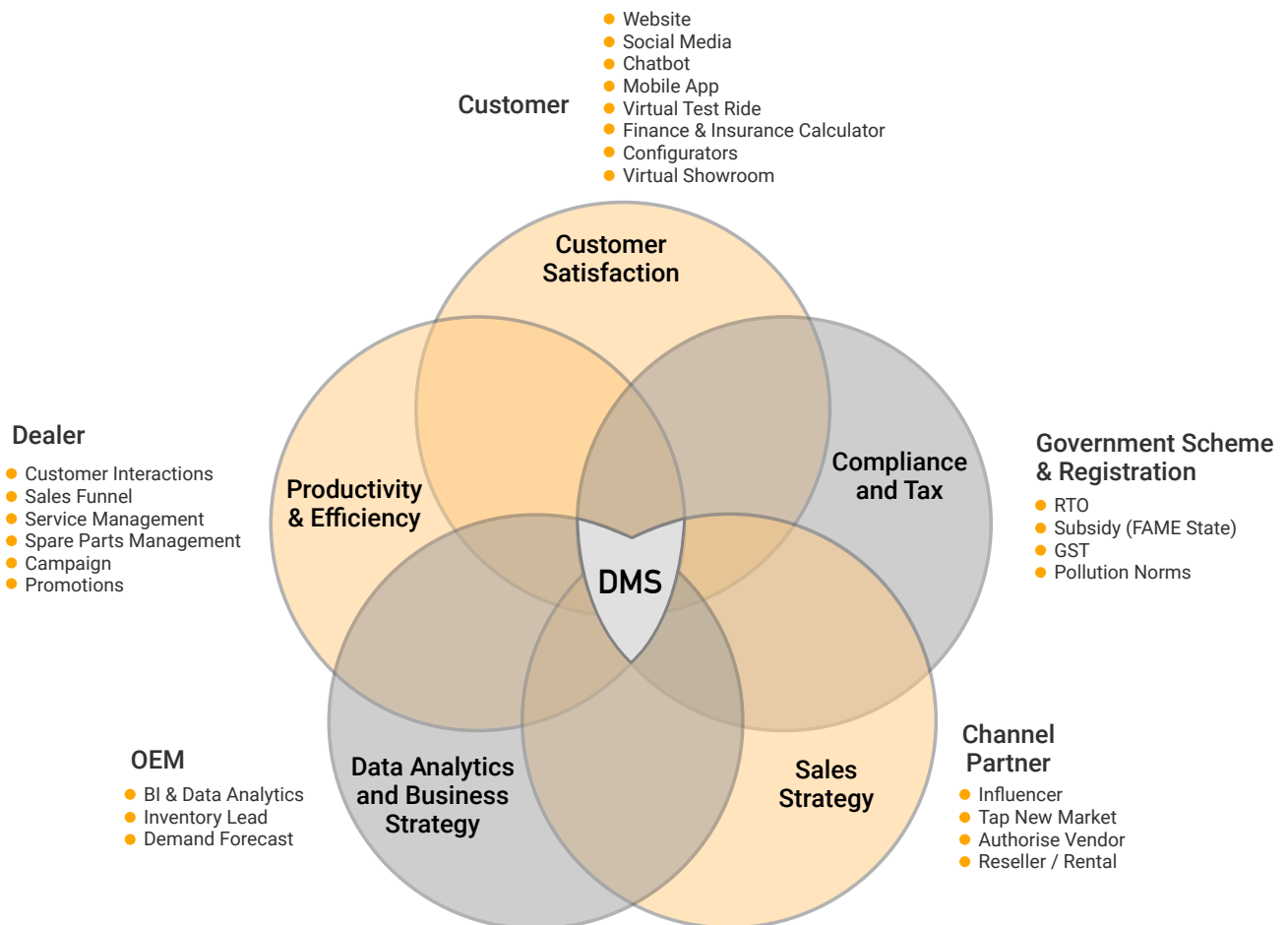
Government & Regulations:

The fifth key driver of the automotive industry is government. The legislation is a major driver of the industry; emissions and recycling legislation have a strong impact on both on-vehicle technologies and construction. In many countries, governments have imposed strict environmental regulations dealing with fuel economy and emissions control on auto manufacturers. These environmental legislations vary in different countries and define standards that are compulsory for all vehicles sold in those countries. This has a huge impact on global auto manufacturers as they must keep updating the

products, they sell in different parts of the world to comply with these regulations. This can add significantly to manufacturing costs.



2. DMS Ecosystem

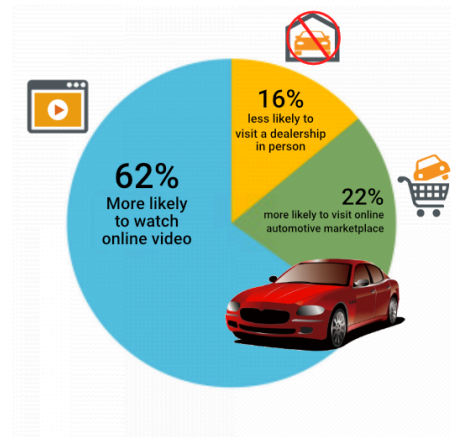


3. Digital Move for “Customer “Satisfaction

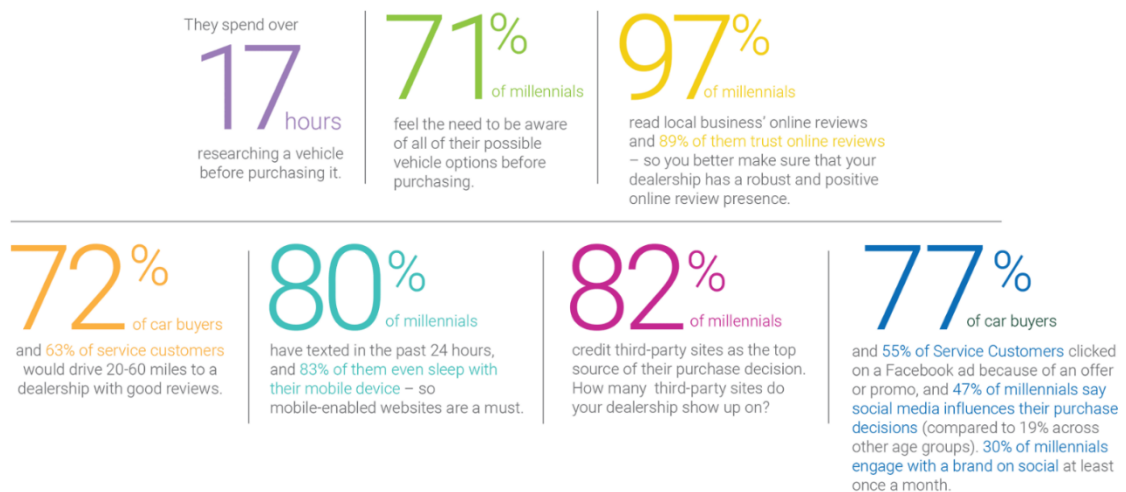
DMS Ecosystem evolved year and year, based on technological advancement and consumer buying behaviour. It was observed that there was drastic paradigm shift in auto sales and distribution activity.

A case in point is the digitization of the car-buying and servicing journeys because of reduced customer foot traffic in dealerships in these socially distanced times. The auto industry has accelerated the digitization of most steps of the customer journey from researching and configuring the car, through online finance, home delivery, online service booking and contactless service (dropping off the car for service and picking up).

Technological innovations like Website, Social Media, Chat Bot, Mobile App, Virtual Test Ride, Finance & Insurance Calculator, Configurators, Virtual Showroom are promoters of Customer Satisfaction Index.



Customers Are Moving the Car Buying Process Online



4. “Dealer “Play on foreground

With change in customer buying behaviour, it was need of the hour to get a common platform where Customer, Dealer and OEM are in bridged or sync with communication and customer expectation which is more of need and want of customer. Here DMS played a vital role from Pre-Sales, Sales to Service after Sale activities were maintained and monitored. A system which could manage bulky transactions and improve Productivity and Efficiency, which ultimately benefits mutually (Customer, Dealer, OEM).



4.1 “OEM” looks at the Numbers.

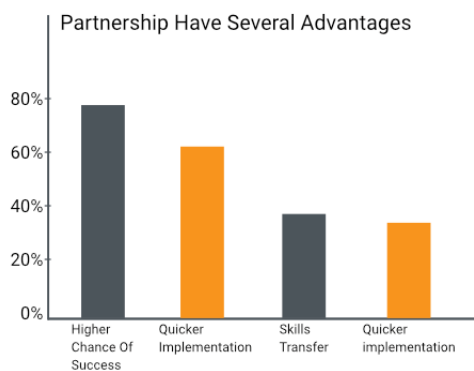
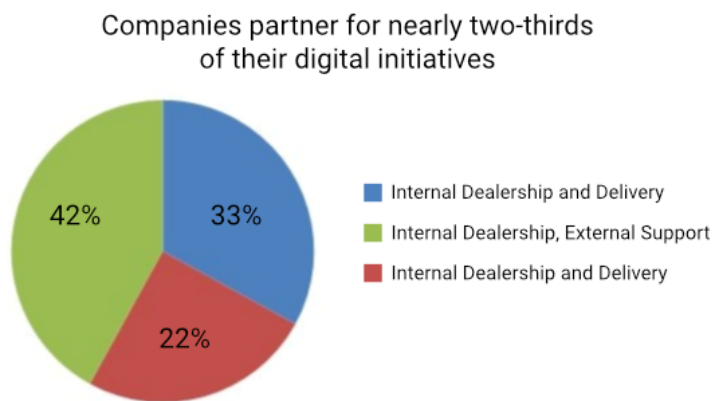
Another important aspect of this Ecosystem is the “OEM”. For them the data had been greatest source of learning and improvements. Every interaction and feedback put them in a thought of innovation and improvement. OEMs have been working diligently to improve sales and service at the dealer level through massive training and incentives/rewards programs based on customer satisfaction scores. Whichever stage the customer is in their journey, they need to have their questions answered according to their preferred touchpoint and it is in the best interests of OEMs to help customers with answers.



Another aspect of introducing the DMS platform is the Demand & Supply, forecasting based market trend analysis, based on Dealer’s input. A strong BI & Analytical tool meets the need, that is where DMS comes in picture, which gives capabilities to bring new business strategy and decision making.

4.2 “Channel Partner” Tying the Knot

Auto Industry is the fastest growing sector, which has many major players with extremely competitive price strategy. Building sales distribution channel is not easy task. As EV market is evolving new Business Model are getting introduced, such implementation is only possible when auto maker’s looks for channel partners. It is just not partnering but a platform which can gives capability to boost new business models like renting or subscriptions, doorstep deliveries etc recording such kind transactions or documentation procedure would be important. DMS



vendors are coming up with capabilities and features to handle such Business Models.

Auto Industry recent trend in partnering is of Digital Initiatives, where only about a third of digital initiatives are led and delivered internally; less than half are led internally and delivered by partners, while remaining one-quarter are fully delegated. IT companies giving an edge to Digital Initiatives.

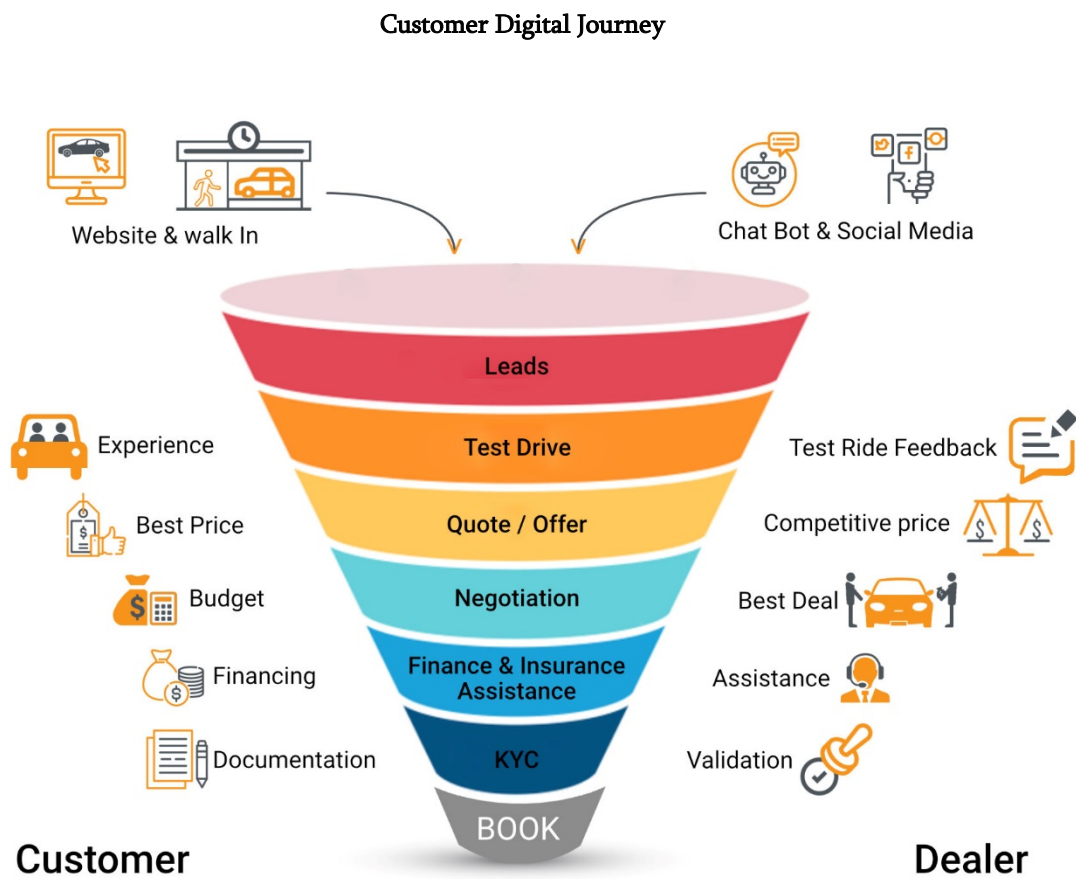
4.3 Ultimately, it's "Government"

Government regulation in the automotive industry directly affects the way cars look, how their components are designed, the safety features that are included, and the overall performance of any given vehicle.

The fiscal measures, tax reliefs and reforms in equity regulations and foreign exchange led to significant growth in the automobile sector. A reduction in the percentage of tariffs imposed on exports and a change in the banking policies was instrumental in the expansion and growth of the banking sector.

GST, FAME Subsidy, State Subsidy has motivated buyers specially EV vehicle. DMS platforms have adopted this compliance efficiently with standard reporting to government like GST reports and E-Invoicing.

4.4 Digital Trend - DMS Future



4.5 Consumer Digital Engagement

The first stage of the digital shopping journey for automotive consumers is digital engagement, which is similar to the perception stage of the traditional consumer buying cycle.

The goal of this stage is to cultivate brand awareness among your target audience. Your focus on audience should not only be familiar with your brand but also should understand how you are distinct from your competitors. Focus on promoting the latest news related to your brand to keep your target audience informed.



While 80% of shoppers start their journey online, the majority (68%) still want to come to the dealership to finalize the deal in store

Automotive brands should use social media platforms such as Facebook, Twitter, LinkedIn, YouTube, and Instagram to connect with consumers during this phase of the buying journey.



Facilitating two-way communication between your brand and target audience is the key to succeeding during this stage. Social media platforms give brands the occasion to connect directly with consumers, so you should use this to your benefit. Respond to consumers' questions, comments, and complaints on social media. Thank consumers for their feedback, regardless of whether it is positive.

Not only is this a great way to engage with consumers, but it will also give you the chance to show off your brand's unique personality.

4.6 Virtual Engagement & Configuration

The next stage in the digital buying journey is virtual engagement and configuration, which is similar to the information gathering stage of the classic consumer buying cycle.

Take engagement with your target audience to the next level during this stage of the buying journey. The purpose of the first stage was to inform your audience and respond to all social media interactions. But go one step further during this stage by working with them one-on-one to help them find the information they need in real-time.

Automotive brands should use live chats, virtual reality showrooms, video chats, and their website to reach consumers during this stage of the buying journey.

For example, automotive brands could offer digital consumers video consultations to help them find the right vehicle for their lifestyle and budget. Automotive companies could also create virtual showrooms for their online consumers. Inside these showrooms, consumers can connect



67%
Agree / Strongly Agree The
Pandemic Has Accelerated
Adoption Of Cloud-Based
Communications, Collaboration
And Productivity Tools



directly with a sales representative who can take them on a virtual tour of a specific vehicle. In other words, the goal should be to create a personalized sales pitch for each of your digital consumers. This will make consumers feel as if they are walking the showroom floor with a sales representative without ever stepping foot inside a dealership.

4.7 Dedicated Cross-Channel Assistance

The third stage in the digital shopping journey for automotive consumers is dedicated cross-channel assistance. A consumer who enters this stage of the buying journey has already conducted research regarding their options and tentatively decided on which model they are interested in purchasing. But now, they are interested in using an online car configurator to customize their vehicle. They want to be able to build their own vehicle, see what the vehicle will look like in various colours, and find out exactly how much it will cost to purchase their custom creation



A consumer who enters this stage of the buying journey has already conducted research regarding their options and tentatively decided on which model they are interested in purchasing. But now, they are interested in using an online car configurator to customize their vehicle. They want to be able to build their own vehicle, see what the vehicle will look like in various colours, and find out exactly how much it will cost to purchase their custom creation.

This is an important stage in the digital buying journey. In fact, meeting your customer's needs during this stage is the key to closing the deal. But unfortunately, many automotive brands lose touch with their customers during this stage.

Automotive brands should use live chats or video consultations to guide consumers through this stage. Walk them through how to use the online car configuration tool. Help them finalize the add-on features, colours, and other design elements of their custom vehicle.

To succeed during this stage, focus on responding quickly to consumers and providing personalized advice. Be prepared to provide in-person support at your dealership if a consumer needs additional assistance.

4.8 Personal Test-Driving Experience

After completing the dedicated cross-channel assistance stage, a consumer moves into the personal driving experience stage of the digital automotive shopping journey.

The test drive is a crucial stage in the decision-making process for automotive consumers. But it can present a unique challenge to automotive brands, who must be able to figure out how to offer a test drive to digital consumers.

There are two ways to meet the digital consumer's journey during this phase. First, automotive brands can offer consumers the opportunity to take a virtual test drive. A virtual test drive, which is powered by virtual reality technology, allows consumers to see what it's like to sit behind the wheel of a vehicle without ever leaving the comfort of their home.

The second option is making it easier for digital consumers to schedule and take an in-person test drive. For example, give consumers the option to schedule a test drive through your website. Allow them to confirm their identity and provide required documentation online to reduce the amount of time they must spend at the dealership.

Automotive brands could also offer to bring the vehicle to the consumer so they can take a test drive in their neighbourhood without having to visit the dealership.

The goal of this stage is to make the test drive as easy and convenient as possible for digital consumers.

Use Of The Car For Test



4.9 Special & Custom Offer

The fifth stage in the digital buying journey is the exclusive and custom offer. In the traditional consumer buying cycle, this stage is part of the purchase phase.

The automotive brand and the consumer complete their transaction during this stage. But this involves much more than simply clicking a button or providing a digital signature. Remember, a vehicle is a significant financial investment, so consumers may need additional support to feel comfortable with the decision to close the deal.

Be sure to give consumers the opportunity to sign their contract online so they don't need to visit the dealership in person to finalize the deal. They should be able to provide a digital signature to complete the purchase of their vehicle.

4.10 Ongoing Customer Engagement

The sixth stage, which is ongoing engagement, is also part of the purchase phase of the traditional consumer buying cycle. The goal of the fifth stage is to get the consumer to sign the contract and close the deal. But the goal of this stage is to keep them engaged between the time the contract is signed and the time their vehicle is delivered.

One way to keep customers engaged is to create personalized videos for them in the days or weeks leading up to the arrival of their vehicle. Take them behind the scenes to see the production process of their vehicle or send them a video of their vehicle driving off the lot on its way to their home. Send these videos via email or text.

If there is a long wait between the time the contract is signed and the time the vehicle is delivered, be sure to send regular updates to the consumer. They shouldn't feel like they are no longer important to you simply because they already signed the contract. Use this time to build excitement and strengthen your relationship with your customer.

4.11 Enhanced Experience Through In-Car Assistance

The enhanced experience through the in-car assistance phase is the final stage in the digital automotive shopping journey. At this point, the consumer is already in possession of their vehicle, but that doesn't mean the digital buying journey is over. Now, the goal is to retain this customer, so they always purchase vehicles from your company instead of going to a competitor.

To retain a customer, focus on providing additional services such as routine maintenance and repairs. Allow customers to schedule these appointments online to make it as convenient as possible for them using Mobility Solution.



Thank You



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