



FOR IMMEDIATE RELEASE

EFG Companies Research Reveals Missed Business by Dealers Via Online Inquiries

DALLAS, TX (August 28, 2024) – EFG Companies analyzed 10 years of online consumer vehicle inquiries for dealers across the nation, revealing broken lines of communication, missed sales opportunities, and surprising customer perceptions. Results compiled through 233 professionally conducted vehicle inquiries and more than 1,000 communications indicate:

- **22 percent of consumers received no response or information from the dealer at all**
- **More than 50 percent of dealers did not attempt to fully answer all the customer's questions**
- **More than 60 percent of salespeople were unwilling to discuss vehicle pricing online**
- **75 percent of buyers were given no specific value-based "why buy here" message**

For more information, visit <https://bit.ly/3XiT19a>

These missteps resulted from common and easily corrected follies, such as:

- Unconfigured technology in the Business Development Center (BDC)
- Multiple responses to customer inquiries from different dealer team members
- Unprofessional writing with grammatical errors in dealership responses
- Requesting sensitive consumer data without using a secure service

This white paper provides dealer principals with numerous opportunities to invest in actionable customer-focused training that increases revenue opportunities.

"Like it or not, the car buying journey now begins online, where first impressions matter and competition is stiff," said Eric Fifield, Chief Revenue Officer for EFG Companies. "Failure to adequately answer online questions, set expectations for the sales process, or engage with the customer on their terms equals a lost sale. Our data shows that dealers who prioritize training, compliance, and transparency are winning by converting eLeads, and generating notable revenue gains."

The research was conducted by trained professionals, posing as potential buyers and engaging with dealer salespeople via chat, text, or email. Dealer websites were evaluated for their effectiveness, email auto-responses, online chatbots were assessed, and sales team communications were comparatively rated. Using a ranking criterion, the researchers navigated through all steps of the online sales process up to the point of a test drive, tracking outcomes at each juncture including initial vehicle inquiry, vehicle features and condition, add-ons, and price negotiations.

Company leaders recommend that all dealerships review their online customer engagement practices and ensure that the online experience is as effective as the in-store experience, while catering to the mindset of an online shopper. "Monitor all

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customer relationship management tools frequently to maintain alignment between your current sales process and online platforms," recommends Glenice Wilder, Vice President of Training and Inside Sales "Dealers should train staff to use all available digital tools to effectively mirror a face-to-face interaction, including video walk-arounds and F&I product discussions. Whether using text, chat, or email communication, make sure everyone is effectively serving the customer, generating referrals, and increasing revenue."

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About EFG Companies

For nearly 50 years, EFG Companies has provided consumer protection programs for vehicles and residences across seven market channels. The company's strategic intent is to build sustainable market differentiation and profitability for its clients and partners, including dealers, lenders, manufacturers, independent marketers, and agents. EFG's award-winning engagement model is built upon the belief that the company serves as an extension of its clients' management teams, providing ongoing F&I development, training, product development, compliance, and nationally recognized product administration with an ASE-certified claims team. Learn more about EFG at: www.efgcompanies.com