Technology's role in transforming retailing

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FROM THE
CORNER OFFICE

"Nearly half of retail jobs could be automated in the next 10 years."

That was the headline of a recent Fortune video, and a potentially jarring message for those making a living in automotive retailing.

But, one important takeaway from the video was that while technology may reduce the number of jobs available, it also could be used to support highly skilled employees and improve the customer experience.
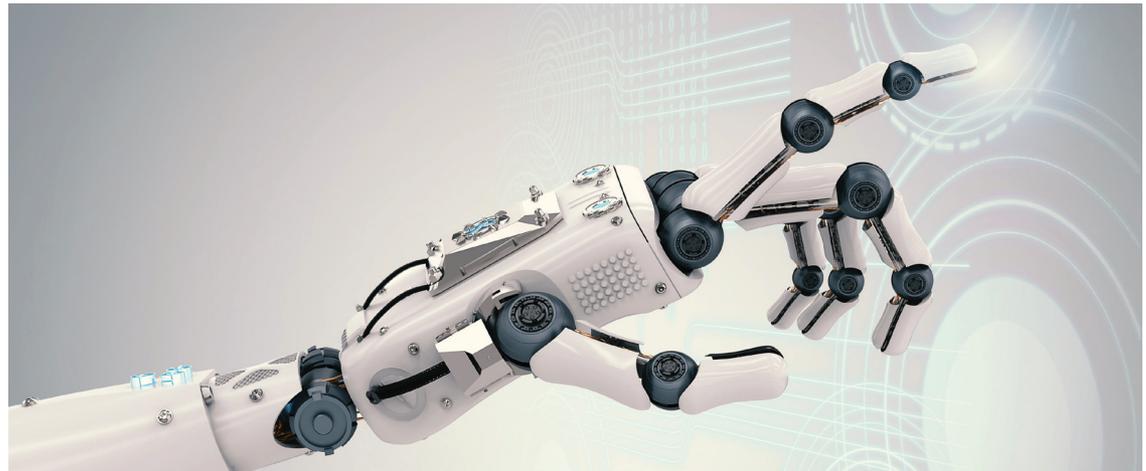
How?

First, automation tools can be used to improve workflows in the dealership, cutting out or reducing unnecessary or redundant steps. As a result, flexibility in staffing increases while operating efficiency, employee productivity and employee satisfaction all improve.

Second, automation and digitization can help eliminate inefficiencies and employee frustrations with the amount of paper shuffling still done in today's dealerships. That paper shuffling results in too many manual, time-consuming and costly tasks.

Eliminating that paper shuffling can help improve speed and productivity while also reducing errors and lowering operating costs.

One workflow in the dealership ripe for such automation and digitization is F&I.

Digital presentation tools allow F&I personnel to more effectively present the dealership's products, engaging buyers differently in the F&I process and improving customer satisfaction. Also digital document management tools help eliminate the inefficiencies that come from physically handling paper and waiting for it to pass through different dealership functions.

Finally, improving how technology is implemented throughout the dealership can improve efficiency as well as employee and customer satisfaction.

Typically, each time dealers have targeted one specific problem area to solve with technology they have adopted a different technology solution to solve it.

But, the myriad one-off solutions have created their own set of problems. These solutions have become dependent on an increasingly complex set of connections that require employees to re-key, re-sync and continually verify dealership and customer data resident in each tool.

Solving the problem of bolted-together solutions calls for a seamless technology platform built as a single system to handle all dealership areas. The applications then work together to support the dealer's processes, guide employees in better serving customers and improve their effectiveness.

To meet the changes in automotive retailing head on, dealers are seeking to transform their business operation and the customer experience.

Investments in the right technologies and automation tools can help dealers put the right information in the hands of employees at the right time, enabling them to better serve customers and improving dealership operating performance. **CAW**