Automotive Benchmarks Report

2021



Background

For the third year in a row, we're sharing auto industry benchmarks to help dealers and OEMs understand the market, track changes in customer behavior, and drive sales success in 2021.

This year, we analyzed Foureyes data from December 2019-November 2020, covering more than:

- 350 million website visits
- 25 million unique pieces of inventory
- 19,000 automotive dealership websites

For inventory benchmarks, the median was used to report on trends and key performance indicators for the automotive industry. Inventory data was refreshed in January 2021 to accommodate additional automotive brands.

The sales and marketing insights shared below can be used to guide automotive marketing strategies and help dealers stay competitive. Review inventory, lead management, and sales process benchmarks below.

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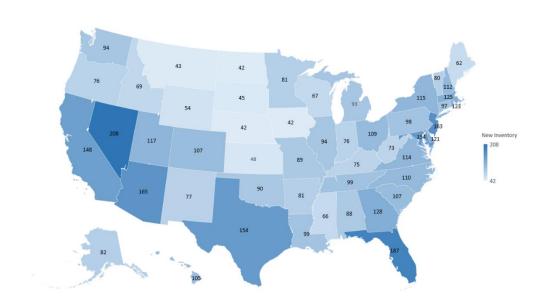
Inventory Management

Automotive inventory levels peaked in April 2020, with a median new inventory of 142 and a used inventory of 107. After that, we observed a decline in inventory due to manufacturing and supply chain issues; however, inventory levels have stabilized in recent months. Throughout the rest of this section, we look at inventory numbers from November 2020 as a representation of the current state by dealership location and brand.

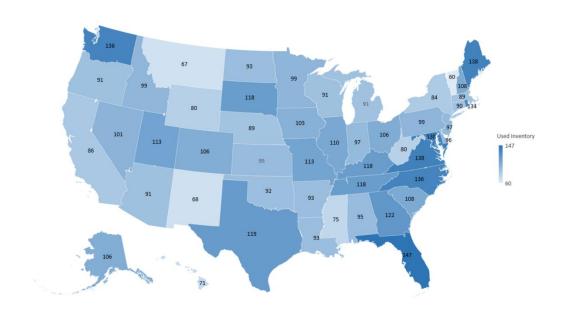
Median Dail by Brand	y New Inv	entory
Honda	262	AVERAGES
Hyundai	165	AVERAGES
Subaru	162	
Toyota	162	
Nissan	151	108
Audi	144	106
Acura	135	
Kia	132	
Lexus	120	The number of new vehicles live on the
BMW	100	average car dealer website each
Mazda	98	month.
Mercedes	95	
Ford	91	
Volkswagen	87	
Chevrolet	83	103
Infiniti	68	
Jeep	56	
RAM	36	
GMC	36	The number of used vehicles live on the average car dealer website each month.
Mini	36	
JLR	32	
Lincoln	26	
Cadillac	25	
Alfa Romeo	24	
Buick	21	
Dodge	12	
Chrysler	6	
Fiat	3	



Median New Vehicles Listed on a Dealership's Website Each Month by State



Median Used Vehicles Listed on a Dealership's Website Each Month by State





Automotive inventory moves quickly, and the average car dealer **adds** and removes 42 new vehicles and 60 used vehicles from their online inventory each month.

Number of New Vehicles Added and Removed from Online Inventory by Brand Toyota 80 **AVERAGES** Honda 72 Lexus 68 Audi 58 Kia 51 Hyundai 49 Nissan 48 Subaru 48 The number of new BMW vehicles the average dealer adds and Mercedes 47 removes each month. Acura 42 Mazda 35 Ford 34 Chevrolet 33 Volkswagen 33 21 Jeep GMC Infiniti 21 The number of used vehicles the average Mini 16 dealer adds and RAM removes each 15 month. Alfa Romeo 7 Cadillac 7 Lincoln 7 Mitsubishi Dodge 4 Buick 4 Chrysler 2 Fiat



When it comes to price, only **24%** of car dealerships list price or conditional price for all online inventory. **78%** of dealers list prices for at least 50% of new inventory, while **13%** of dealers don't list prices online for any vehicles.

% of Dealers Th 50% of New Inv	at List Price frentory by Bra	or At Least and
Buick	95.3%	AVERAGES
Chevrolet	93.8%	AVERAGES
Ford	93.1%	
Hyundai	93.1%	
Lincoln	93.0%	78%
GMC	92.7%	7070
Dodge	91.9%	
Nissan	91.0%	
Jeep	90.8%	Of dealers list prices for at least 50% of new inventory.
Cadillac	90.1%	
Chrysler	88.8%	
RAM	88.0%	
Fiat	84.5%	24%
Kia	81.2%	
Mitsubishi	80.3%	
Volkswagen	79.0%	
Toyota	72.9%	Of dealers list price or conditional price for a online inventory.
Mazda	71.1%	
Alfa Romeo	64.7%	
Infiniti	60.2%	
Lexus	57.9%	170/
Honda	45.9%	13%
Subaru	41.9%	
Acura	33.7%	
Audi	31.8%	Of dealers don't list
JLR	28.5%	prices online for any vehicles.
Mercedes	21.9%	· Grineress
Mini	12.1%	
BMW	4.4%	



Throughout the month, the average car dealership makes 103 price adjustments to new inventory and 135 price adjustments to used inventory; however, because not all automotive brands or dealerships list prices online, price adjustments happen more frequently for certain automotive brands.

Number of Price by Brand	e Adjustmen	ts Per Month
Nissan	208	AVERAGES
Hyundai	161	
Ford	146	
Jeep	128	
Kia	119	103
Lexus	106	The number of price adjustments to new inventory the average dealer makes each month. The number of price adjustments to used inventory the average dealer makes each month.
Toyota	98	
Volkswagen	77	
Chevrolet	69	
Mazda	67	
RAM	56	
Lincoln	43	
Mini	40	
Alfa Romeo	35	
Mitsubishi	31	
Dodge	30	
Cadillac	30	
GMC	26	
Subaru	25	
Buick	24	
Infiniti	22	
Honda	19	
Chrysler	17	
Audi	15	
BMW	10	
Acura	7	
Fiat	6	
Mercedes	3	
JLR	3	



Lead Management

Do you know where your leads are really coming from? Foureyes filters out bots, solicitors, job seekers, service customers, and other non-sales leads to provide clear insight into lead generation and management benchmarks for dealers across the country.

To report on true sales opportunities and accurate attribution data, the insights below distinguish between:

- **Visitors** to your website who may or may not have completed a lead action
- Leads who have called, filled out a form, or chatted
- Qualified sales leads who are confirmed to be in the market to purchase a vehicle, with service and other non-sales leads filtered out
- **Sold leads** that have completed the sales process and purchased a vehicle

Distinguishing between leads, qualified sales leads, and sales can help you spot trends and determine where your best leads come from.

- **3.2%** of website visitors convert into leads
- The average lead views 4.8 VDPs
- The average qualified sales lead views 8.7 VDPs
- The average sold lead views 11.4 VDPs before the sale



Organic 38.6% Direct 26.1% Paid 22.3% Referral 7.9% Email 2.3% Social 2.8% The average lead views 4.8 VDPs

Without this separation, you also risk not knowing which lead actions are actually the most common and valuable for sales. For example, if you just look at leads:

- **59.0%** of leads call
- 31.6% of leads fill out a form
- **9.4%** of leads chat

At a glance, phone calls seem to be your best lead source. But when you filter out bots, wrong numbers, service inquiries, and other non-sales leads, the data tells a different story.

- 63.9% of qualified sales leads fill out a form
- 21.0% of qualified sales leads call
- **15.1%** of qualified sales leads chat

More qualified sales leads come from forms than phone calls, a trend that continues if you look at sales and each customer's original lead action.

- 63.8% of sold leads fill out a form
- **24.2%** of sold leads call
- 12.0% of sold leads chat

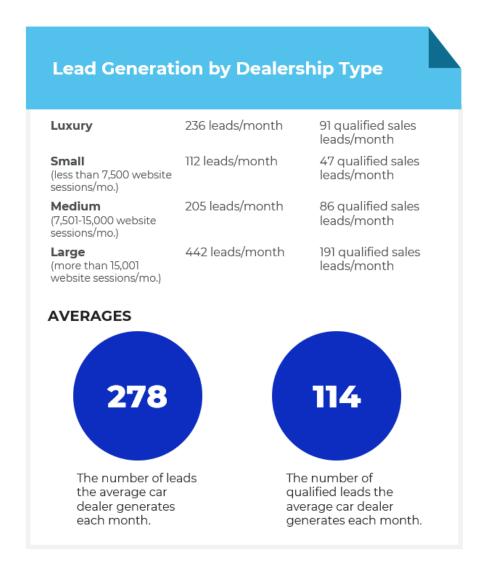
"More qualified sales leads come from forms than phone calls."



Sales Process

Sales process impacts <u>lead engagement</u> and conversion more than you may realize. As car shopping increasingly moves online and digital retailing becomes part of the new normal, clear lead handling can help ensure you're maximizing each sales opportunity in your pipeline.

The average car dealership generates **278 leads per month**, but when you filter out non-sales leads and confirm buying intent, the average car dealership generates **114 qualified sales leads each month.**





The close rate of qualified sales leads at the average dealership is 12.4%.



On an average day, **57.6% of the qualified sales leads who are shopping your website are return visitors.**

- Among call leads, 48.2% are return visitors and 51.8% are new
- Among form leads, 59.7% are return visitors and 40.3% are new
- Among chat leads, 52.7% are return visitors and 47.3% are new

Leads may continue shopping long after you've marked them 'lost.' When a returning lead is active on a car dealership's website, but no follow-up activity is recorded in the CRM within 24 hours of the visit, they're considered flagged.

38.9% of the average dealership's qualified sales leads are flagged.

- 34.5% of call leads are flagged
- 39.3% of form leads are flagged
- 32.9% of chat leads are flagged

Of the 38.9% of leads that are flagged:

- 13.9% do not receive follow-up within **24 to 48 hours**
- 21.1% do not receive follow-up within 48 hours to 1 week
- 65.0% do not receive follow-up after 1 week or longer



Even worse than losing opportunities to engage leads who are actively shopping online? Losing them completely from your pipeline.

8.7% of calls from qualified sales leads are missed. For the calls that are answered, the median hold time for leads is **71 seconds.**

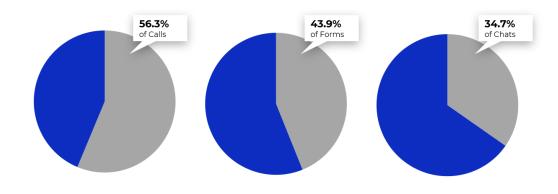
For the average car dealer, 10.6% of website leads (calls + forms + chats) are never logged in the CRM.

% of Website Leads that Aren't Logged in the CRM by Lead Source



All together—46.7% of the average dealership's qualified sales leads are mishandled (meaning they're missed, flagged, or aren't logged in the CRM).

% of Qualified Sales Leads That Are Mishandled by Lead Source





Conclusion

The good news? You can address lead handling and sales process issues to keep sales from slipping through cracks in your pipeline. Foureyes sales intelligence software was built to help businesses track, protect, engage, and sell better. With user-level tracking, inventory-based communication, sales enablement alerts, and a safety net for your CRM, Foureyes has data-driven products to power your sales.

Sign up for a 60-day free trial or <u>reach out to our sales team</u> to learn more. Know someone else who would be interested in these benchmarks? <u>Send them the report</u>.



Try Foureyes FREE for 60 days

GET IN TOUCH 971-352-3494

Foureyes sales intelligence software helps businesses track, protect, engage, and sell better.

hello@foureyes.io