



A bumpy road to complete digitization

A Q2 2023 automotive industry survey reveals that although most executives understand the importance of digitization, many continue to struggle to achieve a fully compliant digital strategy.

Despite a desire to attain a completely digital ecosystem, the process remains challenging for auto industry executives – a reality underscored in the results of Wolters Kluwer’s May survey of more than 2,000 automotive dealers, lenders and service provider professionals.

Responses paint a clearer picture of what auto executives require to build successful digital strategies, while highlighting the need to deploy the optimal resources to complement customer-facing digital experiences with back-office automated processes.

Areas of acceleration

Nearly 40 percent of respondents see reconciliation and portfolio analysis as workflows that are important to automate using data.

Nearly

40%

Want to focus on reconciliation and portfolio analysis

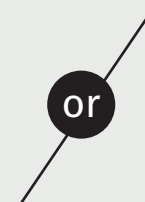


eContracting areas in need of a tune-up

More than half of respondents reported that working with multiple eContracting providers is either too complex, or they can’t find the right provider to drive innovation.



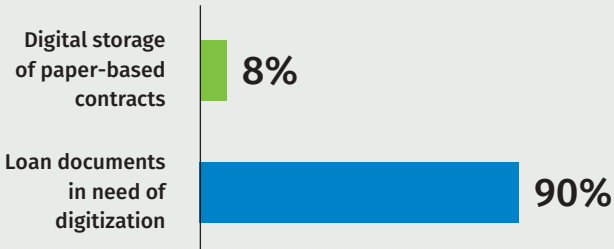
Too complex



Can't find the right provider

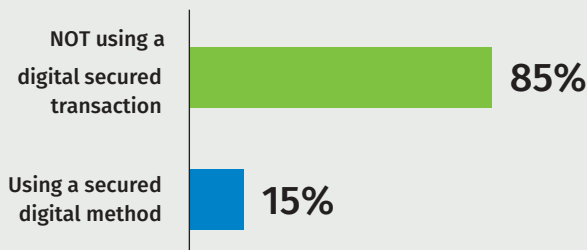
There is still open road to full digitization

Respondents reported that digital storage of paper-based contracts is only at eight percent, leaving over 90 percent of loan documents in need of digitization.



Document sharing is still manual

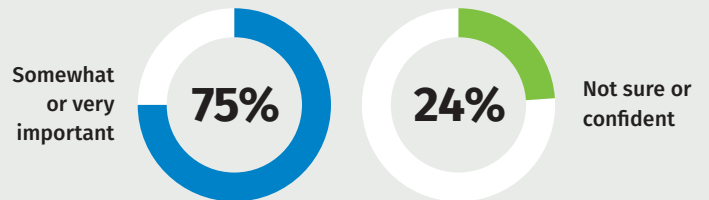
Eighty-five percent of respondents reported they are not using a digital secured transaction to share documents with partners.



Is uncertainty putting the brakes on digital workflows?

Seventy-five percent reported that creating a fully digital and compliant strategy to automate back-office processes was either somewhat or very important.

Yet 24 percent say they are not sure or confident they can achieve this.



Clearing the path to a fully digital experience

A combined nearly 50 percent of respondents reported they need to dial in on compliance and federal regulations, while creating a better transaction experience to accomplish a fully digital finance journey.



Summary



- Three-quarters of respondents acknowledged the importance of creating a fully compliant digital strategy that automates all workflows and back-office processes.
- Eight percent of respondents reported to being fully digital.
- Forty percent of respondents see reconciliation and portfolio analysis as workflows that are important to automate using data.
- Twenty-four percent of executives remain unconfident or unsure that they can achieve a fully compliant digital strategy.
- More than half of respondents reported that working with multiple eContracting providers is either too complex, or they can't find the right provider.
- Only 15 percent of respondents reported to using a secured digital transaction to share documents with partners.
- The majority of respondents reported that compliance adherence 23 percent and seamless transactions 20 percent are a priority in establishing a fully digital finance journey.