An industry in disruption: A survey of the automotive industry’s journey from paper to digital.

Digital retailing and digital finance continues to evolve, and the retailers and lenders that gain the greatest efficiency have all back-office functions between dealer, lender and service providers digitized.

Our recent industry survey further illustrated the challenges and barriers to full digital adoption as many auto industry partners are paper-based, which perpetuates slower processes and a larger margin of error.

Nearly 1/3 of respondents said they are still unsure if eContract or eSign will expedite the transaction process.

Going digital cut financing time nearly in 1/2

More than 60% estimate that a quarter to nearly half of all deals have errors due to manual processes.

Paper-based takes more than 30 minutes

In contrast, auto companies that embrace digital solutions can streamline and improve the auto financing process.

Digital solutions cut time to 10 - 20 minutes
The majority of respondents who currently have digital financing solutions are still finding weaknesses in their solutions.

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<th>Responders reported that if they have a digital solution at all it is eSign through a partner</th>
<th>82%</th>
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<td>Less than 10 percent run fully digital business processes</td>
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However

85% of automotive professionals said they either plan to adopt more digital finance tools this year or have plans to better understand and find the right partner for implementation.

Digital contract management adoption is low with less than 20 percent of surveyed firms completing adoption/implementation of an eVault solution.

- 29% Are unaware of the value of a digital platform
- 33% Still haven’t yet found the right qualified provider to implement solutions

Key take-aways: An industry in disruption

- Greater efficiencies are gained by digitalizing back office processes between retailers, lenders, and service providers
- Barriers and challenges arise as many auto industry partners are still paper-based
- 1/3 of respondents said they were still unsure if eContract or eSign will expedite transaction process
- 60% report more than a quarter to nearly half of all deals have errors due to manual processes
- 76% of auto companies that embrace digital solutions complete transactions in 10-20 min
- The majority of respondents find their current digital financing tools weak, while 1/3 of respondents still haven’t found the right solution to fully digitize their back-end process

*Based on an online survey presented to more than 3,000 automotive dealers, lenders, and service provider professionals

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