

# Manheim's Enhanced Vehicle Imaging

Toyota Financial Services

## *Economic Downturn Creates Opportunity for New Approach*

Toyota Financial Services (TFS) focused on auction-based lane sales to move their vehicle inventory because it worked well for many years.

When the economic downturn hit in 2008, dealer attendance at auctions declined. Dealers were forced to spend more time at the dealership managing multiple activities and less time at the auction. The number of dealers buying at the auctions dropped precipitously, with some dealers going out of business.

"We needed to adopt a new approach to sell our inventory," said Mike Reid, National Remarketing Manager for Toyota Financial Services. "Using Toyota's philosophy of continuous improvement, or *kaizen*, we realized that we needed a different way to move our inventory. We began with online weekend sales as our primary distribution channel for all Toyota and Lexus vehicles."

"Moving from lane sales to online proved to be a disruptive process for our dealers. Making buying decisions without actually seeing a vehicle first hand was difficult for many dealers."

Reid shared, "We held our online events sales on the weekend during the busiest time for retail sales. This forced some dealers to source vehicles after normal business hours. Our dealers quickly realized the value of sourcing inventory online 24/7. This allowed them to multitask at the dealership while saving time not travelling to the physical auction. Dealers soon learned to appreciate the convenience and broader selection of inventory from all auctions, not just the nearest one to the dealer."

## *Enhanced Images: A Key Part of Online Selling*

One critical element of online sales is a consistent set of vehicle images that allows the buyer to effectively compare inventory selection. The images need to be the highest quality to represent the Toyota brand.

Toyota partnered with Manheim to build their Enhanced Vehicle Imaging product. The product provides buyers with greater confidence and sellers with an unprecedented way to merchandise vehicles online. For buyers, seeing is believing, and this product helps them to make better choices when buying online.

"With Enhanced Vehicle Imaging, our dealers are able to view their target vehicle inventory online very similarly to the physical auction lane sale," said Reid. "We are well on our way to creating a virtual showroom experience that allows our dealers to purchase vehicles with confidence around the world."



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The new high-quality images enable sellers to sell vehicles faster and for higher prices as buyers make better, more informed purchase decisions. "We've partnered with Manheim as they built the product, and we are extremely pleased with our results," said Reid.

Prior to Enhanced Vehicle Imaging, TFS already had a high conversion rate of 45%. During the test, they achieved another 17% increase in the conversion rate – great results in such a short period of time. They also realized a 26% increase in the number of bids per sale, and most importantly a 1.1% increase in retention value, \$132 per vehicle.

Additionally, based on Manheim's Buyer Satisfaction Survey conducted before and after Toyota began using the product, the new images have improved the perception of images in Manheim Condition Reports versus the competition by 18%, and perception of the overall condition reports has increased by 15%.

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***--Mike Reid, Toyota Financial Services***

# Manheim Introduces Enhanced Vehicle Imaging

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## Manheim's Enhanced Vehicle Imaging



**Enhanced Vehicle Imaging** offers up to 15 high resolution post-recon pan and zoom vehicle images and 'heat map' graphics that help buyers quickly assess vehicle condition — all on a newly designed InSight Electronic Condition Report (ECR) page.

There are three packages available:

- **ECR+7 Outdoors** – 7 high res post-recon images taken outdoors.
- **ECR+15 Outdoors** – 15 high res post recon images taken outdoors, including the new Condition Heat Map. This feature allows buyers to quickly assess the vehicle condition, providing them with a graphical representation of the AutoGrade score.
- **ECR+15 Showroom** – 15 high res post recon images taken in an indoor showroom environment, including Condition Heat Map. This package provides the highest image quality and consistency, increasing a vehicle's perceived value while giving buyers greater purchasing confidence.

### Want to learn more?

Contact your Manheim representative today to learn how **Enhanced Vehicle Imaging** can help you better showcase your vehicles and increase your bottom line.