TRUE SPOT
It Starts with Location...

5 Ways to maximize profits in recon

As used car demand booms beyond pre-COVID 19 levels, the ability to complete make-ready more quickly and efficiently is more critical to dealer profitability than ever before. These five tips will help your dealership take cars from the truck to the lot faster, with fewer management headaches and more margins.

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1 Identify distinct steps in your process.
There's an old saying about what gets measured gets managed. Applied to recon, you can't speed it up if you don't measure the steps from start to finish. Identify each step, then map your process so that you can understand each step as a link in a workflow orsingle supply chain.

2 Remove human touch-points prone to error.
Human error is blamed for up to 80 percent of dealership loss. That means simplification and automation. For example, providing controlled account access to important partners and streamlining your transport by using a single transport vendor. These factors along with a designated recon staff for each step will offer increased visibility and accountability.

3 Cue the photographer.
Whether you have an in-house or on-call photographer, nothing is more frustrating than a hold-up as you are working to expediently get pictures online. Pick one vendor to simplify the process and enable that vendor to easily locate the cars and keys themselves.

4 Build a benchmark.
A system is only as strong as its weakest link. Benchmarking the time your process takes from the truck to lot, lets you identify your weak links and take steps to implement fixes. ACV Auction estimates that recon can take from 48-hours to ten days, or even more. How long is yours? Knowing the details of your current process, especially if it is not optimized, helps you realize how much you have to gain.

5 Choose a location-based software solution.
Internet of Things technologies can bring geo-intelligence (i.e., location data) to otherwise offline things. When cars and keys can tell you where they are at all times, you can not only map their location (think: customer service), but you have an opportunity for breakthrough recon process improvement. Location-based software solutions likeTrueRecon from TrueSpot can check cars in and out of steps, report current status and location without a phone call, cue the photographer, create more accountability amongst your team, and even report on available margin based on holding costs in real-time.

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There are lots of analog systems to help auto dealers track recon, and if you are not at least mapping your system and removing touch-points, you should. These steps are do-able with our current staff and partners, and will drive a significant ROI at minimal cost.

However, if you know your basic steps and know that you could do better, give us a call for a free, virtual, and fast demo of TrueRecon. We can show you how to use location data to capture new margin in five easy steps (or, even less).

You have nothing to lose and everything to gain.

Request A Demo

at truespot.com

"TrueSpot creates so much value. I have reduced lost keys from 4-5 per month to maybe once a quarter. Also, it keeps everybody in the loop - with instant notifications for recon. You don't have to worry about sending somebody a text message or going to tell them personally or making a phone call — and you don't have cars that get stuck in steps for days.

It's eliminated paper estimate altogether; our process is much more organized. It's had a huge impact on the pace of our recon process, with days in recon down. My sales staff is much more confident and enthusiastic we have a much more efficient process. And better profitability."

Will Baxter
General Manager, Galpin Volkswagen

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