
Done Deal and Bank of Ireland make car finance easier for buyers

DoneDeal is now offering full Bank of Ireland finance online applications to dealer partners with new technology that will change the motor industry landscape.

Bank of Ireland and Done Deal celebrated their new finance partnership at the Clayton Hotel in Liffey Valley with an event focusing on dealerships embracing digital technology.

The two companies launched their partnership on 6 November to help bring franchise car dealers closer to the buyer. As a result, DoneDeal is now offering full Bank of Ireland finance online applications to dealer partners with new technology that will change the motor industry landscape.

The event, themed ‘removing uncertainty from the car buying experience’, saw a number of car dealers and motor industry experts turn out to learn about the new possibilities that could transform online car sales.

The car buying experience

Done Deal is Ireland’s number one car website, with 55pc of all traffic on the site motor-related. This year alone has seen an increase of 52pc, or 290,000, on finance leads.

But while buying a car in Ireland “has never been easier” according to Done Deal’s commercial director Rob Hume, almost one in five people buying a car dread the car buying experience, with

60pc of buyers purchasing their car as a result of exhaustion in the search for finding something suitable.

With more than 45,000 cars advertised on the site every month, dealers are not capitalising on the business opportunities offered on Done Deal. This is largely down to the fact that 52pc of business enquiries come outside of business hours, which dealers are not equipped to manage.

“From our research, it takes on average 100 days for a user to find the right car. It’s vital for dealers to have a clear lead management strategy to handle these enquiries and this is a key part to removing any buyer uncertainty and handling the customer’s query effectively,” added Mr Hume.

Worryingly from a car buyers’ perspective, 85pc of those who have purchased a new car on Done Deal don’t think the car they bought was ‘the perfect car’.

From bricks to clicks

David Byrne from Phoenix Automotive Group, who has been working in the motor industry since 2003, says dealers across Ireland are stagnating and failing to offer the customer the perfect car buying experience.

“While online is constantly changing and technology continues to improve, our industry isn’t evolving anywhere near the same pace. My question to dealers is; are you utilising digital and Done Deal properly? So many dealers we meet don’t have a digital strategy.”

Mr Byrne said dealers need to come up with innovative digital strategies to grab the customers’ attention, but stressed that having a social media account is not a digital strategy. However, 67pc of all digital leads come from social media, so it is important to be active on sites such as Facebook and Twitter.

“The challenge we have in our industry today is that the average customer will visit one or two dealerships, whereas in 2010 they would visit, on average, maybe seven or eight dealerships. A digital lead needs to be managed instantly because otherwise the customer will go elsewhere in a flash.”

“I don’t know of a harder working industry out there, that receives such a low return despite the risks we take,” finished Mr Byrne.

Concluding the event, Derek McDermott, managing director of Bank of Ireland finance said; “From our perspective in Bank of Ireland, we are really pleased with how things progressed since we’ve partnered up with Done Deal and we expect to see continued growth heading into 2020.”

For more information on Bank of Ireland finance, please contact Karen Kennedy on +353 86 100 2828.

By Stephen Larkin

Published: 10 December, 2019