Kelley Blue Book Instant Cash Offer Helps Dealers Acquire More Inventory with Sight Unseen Appraisals

Provides Better Consumer Experience with Redesigned Vehicle Condition Quiz, Trusted Virtual Trade-In Appraisals

IRVINE, Calif., June 30, 2021 /PRNewswire/ -- The events of the past year have forced auto dealers to innovate and evolve to meet the growing expectations of consumers now accustomed to doing nearly everything virtually. The shift in the automotive consumer journey is undeniable; most car shoppers want to reduce or eliminate the amount of time spent in-dealership, hoping to conduct as much of the transaction remotely as possible. Yet the rapid transition from pre-pandemic life to the current times has increased the challenges of automotive digital retailing. It can be difficult for dealers to perform a key part of the transaction – appraisal of a customer's trade-in – in an efficient and consistent manner when the vehicle is not physically present on the lot. Meanwhile, amid the current low-inventory crisis, dealers are scrambling to acquire more vehicles as quickly as they can to satisfy the increased demand from in-market car shoppers and grow their profits. In response to these growing needs and more, Kelley Blue Book recently updated its Instant Cash Offer to help dealers increase efficiency and acquire more inventory with Sight Unseen Appraisals.

Kelley Blue Book's Instant Cash Offer provides Sight Unseen Appraisals, which offer vehicle valuations that help both dealers and consumers in the initial stages of the trade-in or sale process without requiring the customer or the car to be at the dealership. With Sight Unseen Appraisals, any dealership representative (not just an appraisal expert) can easily facilitate a remote appraisal by directly inviting a consumer to complete an Instant Cash Offer. This allows dealers to acquire inventory at a lower cost to market. Sight Unseen Appraisals help dealers increase both the efficiency and the consistency of their appraisals, ultimately providing additional opportunities to acquire more inventory.

Sight Unseen Appraisals also benefits consumers, as the tool helps to streamline their experience and fulfill their desire to conduct most of the car buying and selling process digitally. Consumer confidence in the transaction grows when dealers leverage a trusted third-party brand, Kelley Blue Book, to deliver the appraisal online. Using Sight Unseen Appraisals also increases consumer satisfaction with the eventual on-the-lot experience by saving time conducting the appraisal remotely in advance. The advantages of Sight Unseen Appraisals span from dealer to consumer, creating a more positive and beneficial experience for both sides of the transaction.

"In today's challenging marketplace full of low vehicle supply and high consumer demand, opportunities for dealers to obtain inventory are more important than ever," said Randy Kobat, vice president of operations for inventory management solutions at Cox Automotive, Kelley Blue Book's parent company. "Sight Unseen Appraisals help dealers save on acquisition costs and obtain new inventory faster so they can better serve the increasing population of ready-to-buy customers. And because Instant Cash Offer strives to provide the best possible experience for both dealers and their customers, the improved experience makes it faster and

easier for consumers to work out the details of their trade-in or vehicle sale remotely, before ever stepping foot into the dealership."

The new Kelley Blue Book Sight Unseen Appraisal process is made possible through the recently redesigned vehicle condition quiz within Instant Cash Offer. For the growing number of consumers seeking to transact virtually from home, the updated vehicle condition quiz provides several benefits, including a more visually intuitive design and reduced overall length of the quiz. As part of the redesign, now car shoppers can toggle through each primary section of the condition quiz (exterior, interior, mechanical), minimizing user fatigue and providing faster quiz completion. With the quiz now being more user-friendly for car shoppers, dealers are better equipped for higher conversion rates and reduced exit rates. For consumers and dealers alike, the updated condition quiz provides more accurate information by identifying damages and vehicle issues upfront, ultimately offering more transparency in the process and removing potential friction at the dealership.

To learn more Kelley Blue Book's Instant Cash Offer, Sight-Unseen Appraisals and more, visit https://b2b.kbb.com/dealership/inventory-and-trade-in/ico/.

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About Kelley Blue Book (www.kbb.com)

Founded in 1926, Kelley Blue Book, *The Trusted Resource*®, is the vehicle valuation and information source trusted and relied upon by both consumers and the automotive industry. Each week the company provides market-reflective values on its top-rated website KBB.com, including its famous Blue Book® Trade-In Values and Kelley Blue Book® Price Advisor tool, which provides a range for what consumers can reasonably expect to pay for a vehicle in their area. Car owners looking to sell immediately can also get a redeemable, transaction-ready offer with Kelley Blue Book℠ Instant Cash Offer. The company also provides vehicle pricing and values through various products and services available to car dealers, auto manufacturers, finance and insurance companies, and governmental agencies. Kelley Blue Book is a Cox Automotive brand.

About Cox Automotive

Cox Automotive Inc. makes buying, selling, owning and using vehicles easier for everyone. The global company's more than 27,000 team members and family of brands, including Autotrader®, Dealer.com®, Dealertrack®, Dickinson Fleet Services, Kelley Blue Book®, Manheim®, NextGear Capital®, VinSolutions®, vAuto® and Xtime®, are passionate about helping millions of car shoppers, 40,000 auto dealer clients across five continents and many others throughout the automotive industry thrive for generations to come. Cox Automotive is a subsidiary of Cox Enterprises Inc., a privately-owned, Atlanta-based company with annual revenues of nearly $20 billion. www.coxautoinc.com

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