



How Leif Johnson Ford is Redefining the Customer Experience with Upstart

Source: Leif Johnson Ford

Products

Online, In-Store and AI-Powered Financing

Market

Austin, TX

Challenge

Leif Johnson Auto Group has been a family-owned and operated dealer group for over 67 years, with customer-centricity at the heart of the business. As economic and supply chain conditions caused inventory levels to drop and customers were increasingly ordering their vehicles online, the Leif Johnson team recognized the need to evolve to meet the changing preferences of their customers. They aimed to provide an integrated online and in-store shopping experience.

Solution

Leif Johnson Ford selected Upstart Auto Retail's In-Store, Online and AI-Powered Financing products to build a connected auto retail platform across all four of its rooftops. After demoing the streamlined car buying experience for consumers and the enhanced deal process for sales, the Leif Johnson leadership team was impressed that a customer would be able to start the application process online and complete the buying experience in-store.

"We've always been a tech-forward dealership with a goal of being as efficient as possible via a great tool and experience," said Marri Stokes, Director of Operations at Leif Johnson Ford. "Data entry is the Achilles Heel for a lot of dealerships — one missing number can have ripple effects. Having a system that is accurate, saves time on data entry and integrates with all of our systems is huge."

On the financing side, Upstart's AI-Powered Financing also improves the process by collecting the customers' credit applications and leveraging AI to approve more creditworthy car buyers, increasing vehicle sales. In addition, the solution streamlines approvals and deal closing — all with significantly less paperwork.



Average back-end profit of
~\$2,100 per deal



24-hour funding
for most deals



1.5 hours
saved per deal in showroom



Increase in CSI scores

"Just purchased our 11th new vehicle this past week and everything went like clockwork. With each vehicle we buy, the process gets easier and easier. The sales team did a great job communicating and gave us the best deal possible on a great vehicle."

- 5-star customer review

Results

Fast onboarding

Leif Johnson Ford first launched Online Retail quickly followed by the In-Store solution, and was able to train its sales teams at all four dealerships in one month. Their dedicated dealer success manager from Upstart trained their sales team on how to seamlessly transition car buyers from their online application to in-store, browse inventory and build deals from the convenience of an iPad. “We had a fantastic team who helped us get online with a detailed checklist,” said Stokes.

Better financing terms for more profitable and sellable deals

Upstart’s AI-Powered Financing has been a game changer for Leif Johnson Ford, helping them close deals faster within the digital retail process. Deals funded through Upstart’s AI-powered financing had an average back-end profit of nearly \$2,100 per deal with an average dealer flat payout of ~\$1,100.¹

Each store processes an average of 72 in-store credit applications per month, showing strong customer engagement with their In-Store digital retail tool. Of those, 60 percent of customers get an offer or approval from Upstart, allowing them to help more customers purchase their desired vehicle. Better yet, Upstart offers typically appear within seconds, allowing finance managers to easily view and check against other lenders. Most funding happens within 24 hours, with a 2-day maximum, ensuring quick and smooth transactions. Upstart has also approved more purchases than any other non-captive lender, helping the dealership close up to 5 more deals per store per month.²



References:

1. Findings are reported based on information collected from Upstart from March to August 2024.
2. Findings are reported based on information collected from Upstart from June to August 2024.

Copyright © 2024 Upstart Network, Inc.

Reducing time per deal

Previously, buying a vehicle was a 4-hour process that required a lot of manual data entry by the sales team into disparate systems. With the car buyer submitting a digital form before coming into the store, Leif Johnson Ford has saved 1.5 hours per deal in the showroom.

“With Upstart Auto Retail, we can meet the customer wherever they are in the journey,” said Stokes. “Sales used to fill out 18 different paper forms — so as far as our management team being able to give customers the information they need, that part has really changed.”

Redefining the customer experience

Ultimately, Upstart has enabled the Leif Johnson Ford team to accommodate a wide range of customer types, including those who prefer to buy completely online, those who prefer to speak with a sales representative in person or a hybrid of both. “We realize that time is a commodity and we have to meet customers where they are,” explained Stokes.

Since implementing Upstart Auto Retail, Leif Johnson Ford has seen an increase in CSI scores, repeat customers and positive customer reviews. One 5-star review reads, “Just purchased our 11th new vehicle this past week and everything went like clockwork. With each vehicle we buy, the process gets easier and easier. The sales team did a great job communicating and gave us the best deal possible on a great vehicle.”

Looking forward, Stokes and the Leif Johnson team are building on the foundation for a completely seamless customer experience, with an end goal of closing on a deal in 30 minutes. “Dealership groups are moving to a seamless end-to-end experience across rooftops, and with one operating system. We hope to build that transparency and trust with our customers,” said Stokes.

About Upstart Auto Retail

Upstart Auto Retail is a leader in modern automotive retail solutions, providing the most seamless and flexible connected retailing platform for dealers to increase sales efficiency and customer satisfaction.

Visit us today at upstart.com/dealers

dealers@upstart.com