



Lean Inventory Playbook

A PRACTICAL GUIDE FOR ALIGNING
DEALERSHIP STRATEGIES WITH
INVENTORY SHORTAGES



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Sales is at the heart of the automotive industry.

Dealerships and sales professionals have always found success through their ability to sell cars and meet customer needs. As a whole, the industry prides itself on being able to sell its way out of sticky situations—including many past economic downturns. Today, however, the industry is facing a unique challenge and it's one that even the best salespeople can't solve.

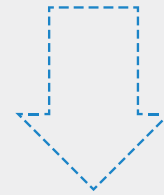
In the wake of the coronavirus pandemic, dealerships face significant inventory shortages that threaten to sink profitability. To survive and even thrive in this low-inventory environment, dealerships will need to shift strategies and adopt new processes in all areas of the dealership, including sales, service, marketing, and operations.

GLOBAL PANDEMIC LEADS TO GLOBAL INVENTORY SHORTAGES

In spring of 2020, as the world came to grips with the spread of COVID-19, automotive manufacturers faced industry-wide factory shutdowns. Not only were major vehicle manufacturers shut down, many of the vendors in their global supply chain also saw massive disruption. The impacts of the pandemic were felt globally, but an analysis of the automotive industry has shown that “some of the most affected regions [were] major production hubs and home to key links in the [automotive] sector’s global supply chain.”¹

Microchips became a particularly serious problem as manufacturers shifted their production schedules and deprioritized vehicle chips to keep up with increased demand for consumer electronics during the shutdowns.² Even as vehicle manufacturers have worked to make up for lost time in their own facilities, an inability to get chips continues to hold them back.

Not all inventory challenges have come from the supply side of the industry. The fact that demand for consumer vehicles didn’t slow down during the pandemic has only compounded the problem. Likely due to an immediate shock in consumer confidence, global light vehicle sales initially dropped in March, April, and May of 2020, but then rebounded rapidly.³ A recent article explained how the pandemic put a two-sided squeeze on the automotive industry: “The pandemic forced the broadest shutdown of vehicle plants since World War II, and lockdowns closed showrooms around the world, sending sales into a funk. But last summer, after the restrictions were eased and factories reopened, demand bounced back faster than expected. Spurred by rock-bottom interest rates and fears of crowding into subways or buses, consumers across the globe snapped up SUVs, sedans, and pickups.”⁴ Combined, these factors have led to record-low inventories heading into the summer—43% below 2020 levels and 54% below 2019 levels in sheer volume. On a days-of-supply basis, inventories were running 67% below 2020



Dealers are experiencing record-low inventories heading into the summer, with the current volume at

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below 2020 levels.

levels and 63% below 2019 levels.⁵ While inventory is tight across the board, the severity of shortages varies by brand, model, price category, vehicle segment, and geographic region.

Such a massive disruption to one of the economy's bellwether industries is bound to have major financial implications. In the short term, dealerships may actually enjoy higher sales prices and profits—the natural result of mismatched supply and demand. In fact, a Cox Automotive study showed more than four of ten in-market car shoppers were willing to pay higher prices—up to 12% over MSRP—for the vehicles they wanted. For the average new vehicle in the U.S., many consumers are willing to pay more than \$5,000 over list.⁶

The long-term economic impacts, however, won't be as positive for manufacturers or dealerships. Analysis performed by AutoForecast Solutions suggests that there will be 1.5 million fewer vehicles this year in North America alone.⁷ According to advisory firm AlixPartners, the industry will see \$61 billion in lost revenue in 2021 alone.⁸

SHAPING A NEW STRATEGY FOR LEAN INVENTORY ENVIRONMENTS

Unfortunately, inventory shortages are not expected to improve any time in the very near future. Instead, dealerships will find themselves operating in a lean inventory environment for some time to come—at least through the end of the year according to industry analysts.⁹ Unlike some previous economic bumps in the road, this crisis can't be solved by selling harder. Instead, it will require dealerships to develop comprehensive, cross-departmental strategies for thriving in a lean inventory environment.

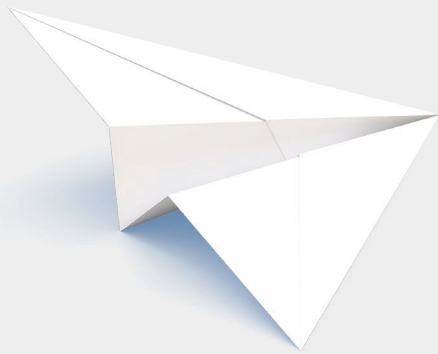
Each functional area—sales, service, marketing, and operations—will have to do its part to keep customers happy and to keep the dealership profitable. Massive inventory shifts don't mean dealers can't generate demand and drum up business, but they do require a different approach.



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Marketing in a Lean Inventory Environment

On its surface, a lean inventory environment might seem like a great time to cut advertising. For a variety of reasons, however, experience has shown that doing so can lead to long-term setbacks for businesses. Companies that halt their advertising during periods of economic upheaval often lose ground, miss opportunities, and have a hard time ramping back up. In fact, in a recent comparison using Dealer.com data, dealerships that cut their advertising budgets during the early days of the coronavirus pandemic saw a 7% drop in sales leads, while those that continued saw a 2% increase.¹⁰ Even Henry Ford, the founder of the retail automotive industry, understood this when he suggested that stopping your advertising to save money is like stopping your clock to save time.

On the other hand, dealerships that continue with the status quo and don't shift their marketing strategies to adjust to inventory shortages will almost certainly waste money and miss opportunities. To begin shifting their approach, dealerships can employ four distinct strategies in order to reduce the impact of inventory shortages.

MARKETING STRATEGY 1: EVOLVING CAMPAIGN TYPES

The first step in evolving a marketing strategy for lean inventory times is to select a new messaging mix, covering a variety of topics that will likely be relevant for as long as inventory remains low. Messaging will need to be adjusted for both advertising materials and on the dealership websites. Specifically, dealerships should focus on advertising the following campaign types:

▶ ADJUSTED NEW INVENTORY CAMPAIGNS

In a low-inventory environment, a dealership should adjust its new-inventory advertising to focus on vehicles with more availability. Dealerships should begin promoting in-transit inventory and vehicles scheduled to arrive. Low-inventory environments open the door to higher prices. So dealers should consider removing bargain pages and raising all prices to match demand. Finally, they should add urgency messages to advertisements and inventory pages that help customers understand availability limits.

▶ USED CAR ADVERTISING CAMPAIGNS

To the extent that a dealership's used car inventory is ahead of its new car inventory, it should shift advertising dollars toward pre-owned campaigns, targeted at shoppers more likely to buy used. Dealerships that do a good job of sourcing used inventory will be able to sustain their operations until manufacturers catch up to offer increased supply. Many shoppers that can't find new cars will think of certified pre-owned vehicles as their next best option. Dealers should spend the money to certify their used vehicles, mark up their prices accordingly, and highlight certified inventory on their websites, making it easy to find.

▶ “WE’LL BUY YOUR VEHICLE” CAMPAIGNS

These campaigns reverse the normal consumer-dealer relationship by making the dealer the buyer and the consumer the seller. Dealers should highlight their vehicle acquisition departments on their websites, giving vehicle owners an easy path for connecting with used car managers, whether or not they buy a car. Dealers may even want to name, brand, and proactively market their car-buying processes using banners and website landing pages. Web content should make it easy for shoppers to understand that dealers can buy cars from customers quickly and without friction.

TECHNOLOGY TIPS

VinSolutions Connect CRM allows dealers to segment the market to reach customers who are likely to sell or trade in a vehicle.

With **Dealer.com**, dealers can add digital banners throughout their websites promoting the purchase of used vehicles, especially on the Schedule Service landing page.

With **VinSolutions TargetPro**, dealers can segment their customer lists and market to customers in order to acquire inventory, with optional replacement offers.

Kelley Blue Book Instant Cash Offer allows dealers to provide a trusted, redeemable offer to consumers and leverage Kelley Blue Book branded marketing materials to promote events.

► PRE-ORDER PURCHASE CAMPAIGNS

A car doesn't have to be physically on the lot for a dealership to sell it. Dealerships should advertise the opportunity to pre-order a car—an attractive option for many customers who wish to hand select features. Pre-order campaigns can direct customers to a dealership's digital retailing tools, allowing customers to complete large portions of the process online.

► BRAND AWARENESS CAMPAIGNS AND “WHY US” MESSAGING

Just because there aren't cars doesn't mean there aren't buyers. Even in the absence of inventory, many early-stage shoppers will be researching cars and gathering information for their upcoming purchases. Brand awareness campaigns keep dealerships top of mind with those shoppers and reinforce the reasons to buy from one dealer over another. Dealerships should craft messaging to quickly highlight differentiators and to communicate why a customer should buy from their dealership.

► SERVICE CAMPAIGNS

With less inventory available to promote, dealerships should shift some of their advertising focus and budget toward service. Fortunately, without the ability to buy new cars, many consumers will continue to make due with older cars in need of frequent repair. And, with inventory levels low, shoppers may choose to pay for big-ticket service items instead of buying new cars. Dealers should promote specials and encourage appointment setting while offering visitors quick access to service landing pages.

STRATEGY 2: WIDENING THE GEO-TARGETING AREA

After evolving their campaign and website messaging to align with inventory conditions, dealerships should shift their focus to campaign targeting. As a rule of thumb, a dealership's reach and audience should grow as its inventory shrinks. With inventory tight, shoppers are willing to travel further to buy the cars they want. Campaigns covering a wider geography achieve extra reach and can help find buyers for any slow-moving inventory that might exist. Digital advertising tools make it easy to increase the geographic reach of a campaign, empowering the dealership to reach more potential buyers.

STRATEGY 3: ADDING PAGES TO THE WEBSITE

In addition to adjusting the messaging on existing web pages, dealerships should add the following key pages to their sites.

► CAR FINDER WEBSITE CONTENT

As consumers encounter difficulty finding cars, dealers should add car finder pages to their websites. These pages encourage shoppers to tell dealerships what they want to buy, giving dealers an opportunity to help find the used cars they're looking for through trade-in or other method, effectively taking those shoppers off the market.

TECHNOLOGY TIP

Dealerships with **Dealer.com websites** can easily add car finder pages where customers can proactively request help tracking down their target vehicles.

► CUSTOM ORDER WEBSITE CONTENT

For pre-order brands, dealerships should build out custom order pages on their websites. These pages can effectively inform shoppers of the pre-order path and can make it fun and exciting to select features and to pre-purchase vehicles. They can also help fill a dealership's pipeline and can pull shoppers out of the market before they find competitors.

STRATEGY 4: MARKETING THE DIGITAL RETAILING EXPERIENCE

After adjusting current web messaging and adding new pages to their sites, dealerships should turn their attention to digital retailing. When utilized properly, digital retailing can be an especially powerful tool for alleviating inventory problems. Dealers should prioritize the following specific adjustments to digital retailing:

► BRAND DIGITAL RETAILING PROCESSES

To make them more visible and inviting, dealerships may want to brand specific digital retailing processes. For example, dealerships might create “Fast Buy” sub-brands—complete with landing pages—to communicate that they are in need of inventory and will pay top dollar for used cars.

► DRIVE SHOPPERS TO DIGITAL RETAILING TOOLS

When responding to lead ups and phone calls, dealerships should encourage shoppers to use digital retailing tools to reduce friction and save time. Shoppers that engage in digital retailing tools spend more time on site, view more VDPs, and are more likely to fill out lead forms and trade-in forms. They may also be more willing to buy pre-order vehicles.





Selling in a Lean Inventory Environment

Until the inventory shortage is resolved, dealership sales professionals may find that their work looks a little different than it used to. The days of waiting to greet shoppers as they walk into the showroom and sending them off with a car the same day are likely over for a while. That doesn't mean that they can't or won't sell cars. It simply means that salespeople will need to fill their time with other activities, which may prove to be just as effective. Many of these activities will be similar to those being performed by the dealership's marketing department, but on more of a one-to-one basis.

▶ SELL THE SAME PRODUCT THROUGH A DIFFERENT PROCESS

Just because a dealership doesn't have a car on its lot doesn't mean it can't be sold. Salespeople should shift their focus from sign-and-drive strategies to an approach focused on pre-orders. Salespeople might try reframing pre-order purchases as built-to-order opportunities that empower buyers to create new vehicles exactly according to their preferences, rather than settling for whatever's on the lot.

Similarly, as new inventory is hard to find, salespeople may need to shift their focus to selling used vehicles. Of course, as dealerships have success shifting buyers from new to used, their pre-owned vehicle inventory will also dry up, creating many of the same challenges on that side of the business.

▶ REVIEW PAST BUYERS

As salespeople shift their focus from new, in-stock inventory to pre-orders and used vehicles, they'll also need to change their tactics in order to identify the customers most likely to buy in this environment. One of the best places to start is with a review of the dealership's past sales and service customers. In doing so, dealerships will want to look for specific characteristics that signal a greater propensity to buy right now. Those characteristics might include frequent shopping behaviors, repair visits, declined repair orders, or a favorable equity position in a current car.

TECHNOLOGY TIP

VinSolutions Connect Automotive Intelligence uses artificial intelligence to identify customers that are likely to buy and presents those buyers in a **Buying Signal Report**.

▶ KEEP AN EYE ON SERVICE CUSTOMERS

Embracing the unconventional, dealership salespeople should regularly wander from the showroom into the service department to find customers. Dealerships should pay special attention to those coming in with highly sought-after makes and models of used vehicles. Processes should be developed to flag those cars when they come in and to seek them out proactively, even selecting cars for specific in-demand features.

TECHNOLOGY TIPS

The **Service Appointment Dashboard** found in **VinSolutions Connect CRM** and in **Dealertrack DMS with Service Integration** can show salespeople upcoming service appointments, tipping them off to potential new buyers or trade-in and acquisition opportunities. The report can be filtered to show equity and to show high-demand used vehicles.

Dealerships with **Xtime**, **Dealertrack DMS**, and **vAuto** are alerted to service appointments on vehicles needed for stocking, providing opportunities to stock high-value vehicles by sending salespeople notifications when they check in for service.

► SEEK OUT LEASE OPPORTUNITIES

Service customers aren't the only set of likely buyers. Salespeople should also review leases coming to term within the next 180 days to get ahead of opportunities. Obviously, consumers with expiring leases will need replacement cars and, given the lack of other options, many might choose to purchase their off-leased vehicles. Those who don't will turn their cars in, giving dealerships valuable used inventory.

► MINE EQUITY

Other groups of vehicle owners may also be good candidates for trade-ins and replacement purchases based on their equity positions. Dealerships should mine customer records to find those most likely to become buyers with trade-in vehicles. Dealers should look for specific equity positions, including end-of-term finance customers. Then, they should update processes to engage with those customers earlier than they normally would.

TECHNOLOGY TIP

Dealerships can use the **VinSolutions Campaign Tool** to set up drip campaigns to regularly contact vehicle owners with favorable equity positions.

► ENCOURAGE ALTERNATIVE APPOINTMENT FORMATS

When car shoppers come into the dealership, they may be disappointed to learn that inventory is scarce, which may temper their enthusiasm for buying. Salespeople should consider setting virtual and remote sales appointments, which will allow them to control the storyline and steer potential buyers toward opportunities that work for all parties, including pre-orders.

► ADD PROTECTION PRODUCTS TO DIGITAL RETAILING TOOLS

Dealerships can maximize their F&I profits by adding their rated and non-rated products so shoppers are exposed to them early, giving the F&I team a better chance at selling them during the contracting phase.

SOURCING USED CAR INVENTORY

During inventory shortages, the acquisition-related activities of used car managers become especially important. Their work in finding and sourcing cars to sell can go a long way toward alleviating inventory challenges. During periods of lean inventory, used car managers will likely have to look beyond their traditional methods for acquiring inventory. Until production levels return to normal, they should consider sourcing vehicles through the following additional channels:

► SERVICE LANE

Dealerships should watch for repair-weary customers who may be ready to trade in their old cars for newer, lower maintenance alternatives. They should target customers with high-demand used cars to maximize inventory.

TECHNOLOGY TIP

Using **VinSolutions Service Appointment Dashboard**, used car managers can easily track upcoming service appointments, looking for vehicle owners that are likely to trade or sell their cars.

► EXPIRING LEASES

Dealers should watch for leases coming to term soon and reach out proactively to discuss plans. Off-leased vehicles make attractive used cars and help build up dealership inventories.

► BUYING FROM CUSTOMERS

Customers are one of the best sources of used car inventory. Dealerships should look for digital retailing leads with trade-ins and Kelley Blue Book Instant Cash Offer customers. Used acquisition managers should also be reaching out to those shoppers to purchase trades whether or not the vehicle owner buys a car. Prior customers are just as valuable—dealers should mine customer records and setup campaigns to source inventory from customers with high interest rates, substantial equity, or history of frequent repair.

► ADJUST DIGITAL RETAILING RESPONSES

Dealers should adjust their responses to digital retailing offers in order to communicate that they are in acquisition mode and will pay top dollar on purchases and trade-ins regardless of condition, mileage, or lease termination.

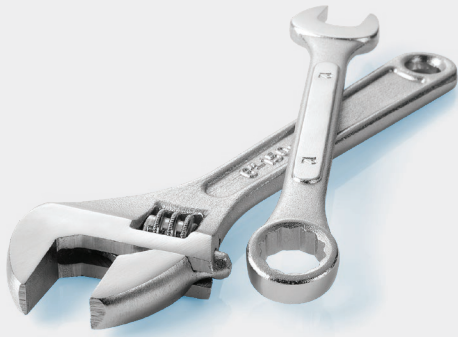
TECHNOLOGY TIPS

Kelley Blue Book Instant Cash Offer Buying Signals data gives dealerships insight into shoppers' preferences and purchasing timelines so they can take a more targeted and personalized approach to leads.

Cox Automotive digital retailing tools that are a part of **Accelerate My Deal** can help used car managers identify leads that have trade-ins.

In **Dealertrack DMS**, dealers can export a list of customers with the highest interest rates and contact them about buying their vehicles.





Service in a Lean Inventory Environment

As sales become more difficult to come by, many dealerships will rely on their service departments to make up the difference in revenue. Service employees will need to be on the lookout for every opportunity and must maximize the dollar value of every service visit. In order to increase service revenue, dealerships need to improve the experience that vehicle owners have when visiting their dealerships. To do that, they should focus on offering convenience, transparency, and effective communication. This can be done through a variety of tools, including texting, multi-media messaging, and integrated service pickup and delivery.

The service department plays a major role in getting inventory turned around and ready to sell. When inventory is low, speed from acquisition to the front line becomes a crucial success metric. Dealerships should make the inspection process more efficient by digitizing it with digital quote forms, photos, and videos. They should also facilitate quick, remote approvals by used car managers to further speed up turnaround.

TECHNOLOGY TIP

Dealers can use **Xtime Schedule** to digitize the recon process and to facilitate quick approvals by used car managers.

In addition to being a profit center, service departments must also play a major role in inventory acquisition and customer prospecting during periods of low inventory. In fact, service bays are a built-in source for used vehicle inventory where dealerships can find cars to sell with relatively low acquisition costs. Service departments can employ the following methods for acquiring inventory:

► TRADE-IN REMINDERS

Because service departments often encounter customers frustrated with their repair-prone vehicles, they can influence vehicle owners to trade in those vehicles, building up the dealership's used car inventory. Of course, those reminders can be given in person or over the phone, but dealerships can also configure their online schedulers to give trade-in ready customers a chance to volunteer more information.

TECHNOLOGY TIP

Using **Xtime Schedule**, dealerships can add a simple option field to their online schedulers that reads, "I'm interested in exploring trade-in options for my vehicle."

► FLAG DECLINED SERVICE RECOMMENDATIONS

Customers who decline expensive service recommendations may be showing signs that they're weary of expensive repairs and ready to make a trade-in. Flag customers who decline important or expensive service recommendations as possible prospects for sales outreach.

TECHNOLOGY TIP

Using **Xtime Inspect**, dealers can set up automatic text or email notifications to sales managers anytime customers decline work over \$1,000 to catch them while they are in the dealership.

▶ SERVICE PAGE BANNERS

Service departments can capture some of the same customers by communicating with them through less direct forms of en-masse advertising. Simply placing banners on service pages that advertise used car purchases and trade-in opportunities may encourage some service customers to offer up their cars as future dealership inventory. Dealers should also consider adding the “we buy cars” message to all outgoing service notifications, including appointment confirmations, reminders, and thank you messages.

▶ TARGETED PROMOTIONS

Service departments can offer promotional prices to select customers as a means of bringing them into the service department. Once in, those customers might be enticed to sell or trade in a vehicle. Customers with vehicles that are 4–6 years old are prime targets and should be offered aggressive price promotions.

▶ ALERT THE SALES TEAM

The service department can also facilitate direct reviews of service appointments by the sales team. Salespeople may be able to identify prospects based on vehicle type as well as maintenance and repair history.

TECHNOLOGY TIPS

Dealers should provide a **Kelley Blue Book Instant Cash Offer** with every service order.

Using **Xtime Schedule**, dealers can set up the next day’s appointment emails to go automatically to the used car managers to inform them of what will be on the service drive the next day.

Of course, as the service department identifies possible opportunities for inventory acquisition, they are also finding prospective car buyers. Naturally, when a customer sells or trades in a vehicle, they will be more likely to purchase a replacement. Viewed in this way, these activities can be doubly valuable.



Operations in a Lean Inventory Environment

Operations is key to dealership success even in good times. During periods of chronically low inventory, it becomes even more crucial. Specifically, the important tasks of encouraging departmental cooperation and reporting on new tactics will fall to operational members of the team.

ENCOURAGING DEPARTMENTAL COOPERATION

To succeed in a low-inventory environment, dealerships must tear down the traditional silos that keep departments operating independently. The service department will need to notify others of opportunities to source inventory or to make a sale. Sales and marketing will need to work closely to segment, target, and close on high-potential opportunities. And those charged with running dealership operations will have to ensure that everyone is connected, communicating, and capturing accurate data.

TECHNOLOGY TIP

Dealertrack DMS can automatically create a task within the CRM when a repair order is opened, making salespeople aware of potential opportunities.

PROCESS ADJUSTMENT

Operational employees also have a responsibility for developing and refining internal dealership processes. In periods of low inventory, those same employees need to adjust processes, adapting them to fit the unique conditions created by inventory shortages. Specifically, dealerships should align around an internal process for bolstering inventory by purchasing cars out of the service lane. In building their processes, dealerships should build around the following basic set of steps:

- Define who at the dealership **owns opportunities** and will approach customers.
- **Outline a basic talk track** for approaching customers tactfully and in a way that communicates the dealership's interest in the customer.
- **Determine a pay structure.** Consider paying customer pay rates versus internal rates for recon of vehicles purchased out of the service lane prior to being serviced.
- Celebrate the acquisition of cars out of the service drive each day and **give bonuses to service members** who assisted in the acquisition.

REPORTING AND ANALYTICS

Operational employees with access to reporting functions should keep an extra close eye on key metrics that indicate success in this challenging environment. Because the dealership will be shifting strategies, evolving processes, and experimenting with new tactics, tracking and reporting become more important than ever. The information obtained through these reports can help every other department to succeed with their individual goals. For example, managers may wish to pull a sales trend report for used vehicles to determine which models are in higher demand or are bringing in higher gross profits. They can also run website analytics to see which specific vehicles consumers are searching for on the website.

Through their marketing, dealerships can then use this data to reach customers in their databases that own those vehicles. Promotions might include offers for special financing or an above-market offer to buy their cars.

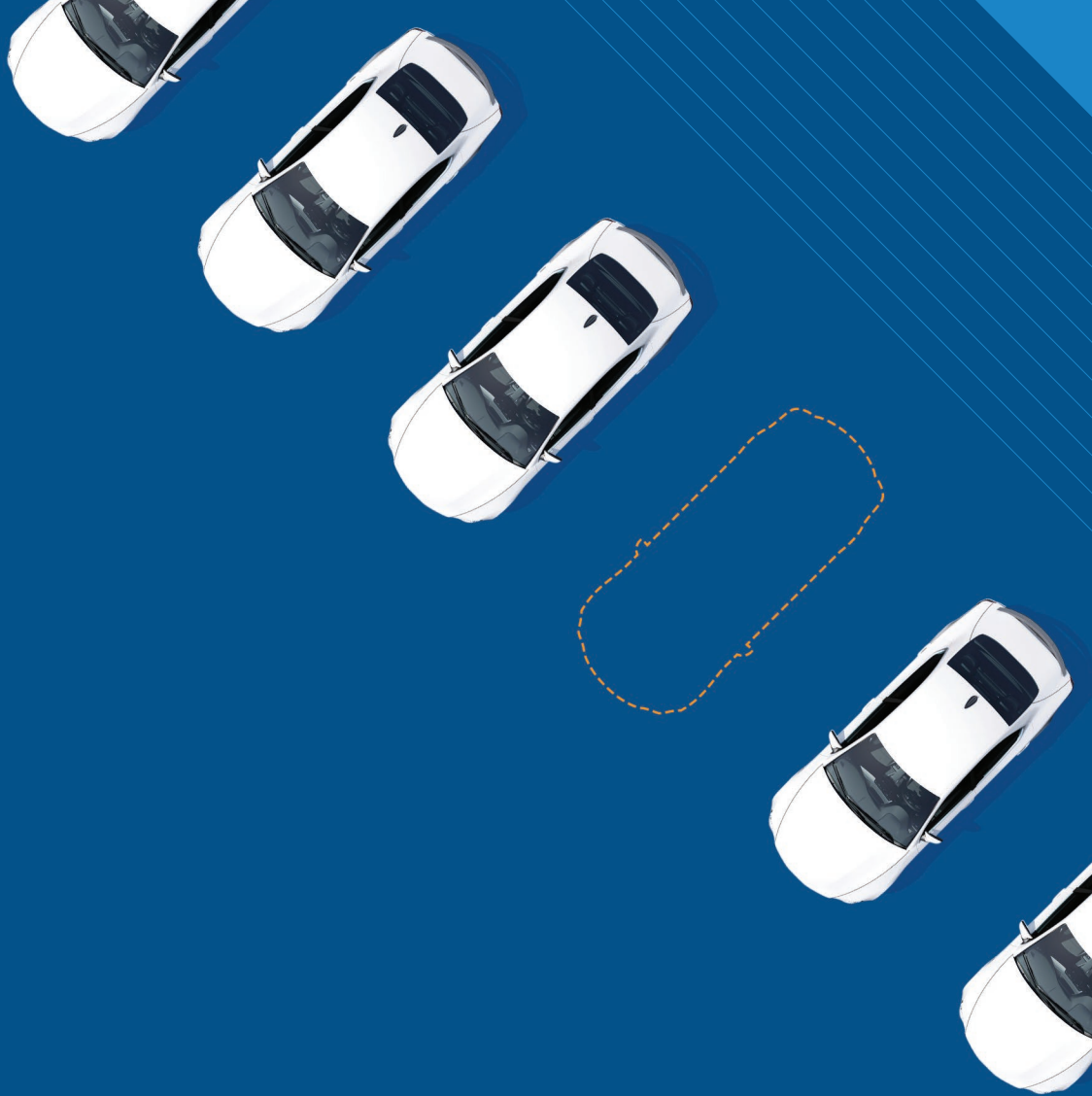
TECHNOLOGY TIP

The marketing programs available through **VinSolutions Automotive Marketing Platform** and **Xtime Invite** allow dealers to reach customers in their databases who own in-demand vehicles that they might be willing to sell or trade in.



Aligning Strategies for Enduring Inventory Shortages

The automotive industry is suffering from major inventory shortages that are likely to last a long time. As a result, dealerships are struggling to solve the unique problems that come when there are not enough cars to sell. To navigate this situation and thrive in this environment, dealerships will need to shift their strategies in all areas of the dealership—marketing, sales, service, and operations. Those who succeed will not only stay profitable during this temporary period of lean inventory, but will emerge even better and stronger than they were before.



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.

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