

The Stock Days Ladder

What happens to a pre-owned car with every day it doesn't sell, and what to do at each step.

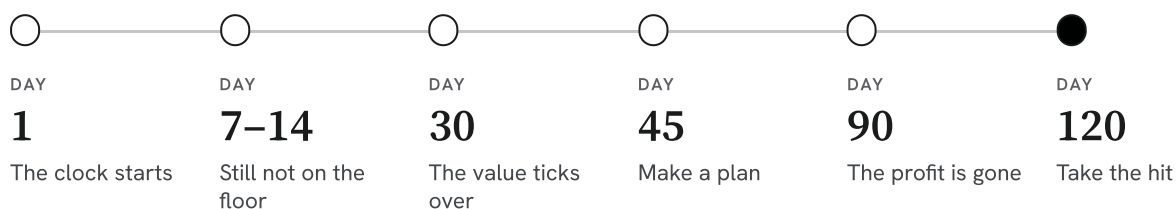
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Pre-owned is the hardest part of running a dealership. I've managed it, so I don't say that lightly.

A new car comes with a price and a margin someone else set. A pre-owned car comes with a guess. You guessed what the customer's car was worth. You guessed what it would cost to recondition. You guessed where the market would be by the time it reached your floor. And while you're guessing, a clock is running.

Here's what most people miss. The clock doesn't start when the car reaches the floor. It starts when the deal is invoiced and the trade-in goes onto the stock sheet, even if the car is still with the customer.

So let's walk it through.



DAY

1

The clock starts

The new car's deal is invoiced. The trade-in is on your stock sheet, but it isn't on your premises. It's already day one.

WHAT TO DO

Find out exactly when that car is coming in. Not roughly. Exactly. That date decides how you price it.

DAY

7–14

Still not on the floor

The customer's new car needs about a week of prep before delivery, so the trade-in arrives about a week in. Then it spends at least another week in recon. By the time it's on display, it's two weeks old and nobody has seen it yet.

WHAT TO DO

Check your recon estimate again once the workshop has inspected the car. Everything downstream depends on that number. If it's wrong, the price is wrong.

DAY

30

The value ticks over

M&M values are only current month by month. So at day 30, or the end of the calendar month, the number you priced against changes. You took the car in below trade value and priced it slightly above retail. Both just moved.

WHAT TO DO

Re-price against the new month's values. Do it that week, not next month.

DAY

45

Make a plan

If it hasn't sold by now, waiting isn't a plan.

WHAT TO DO

- Move it. If your floor is busy, put it closer to the door where people walk past.
- Check what else is in the market. Same car, similar year and kilometres. What is it selling for?
- Adjust the price a little and see if it draws a bite.
- Keep it out of company use.

A customer looking at a pre-owned car wants it to feel as close to new as possible. Once staff have been driving it, that gets harder. There are extra kilometres on the clock. There's a smell that lingers, someone's belongings in the door pocket, maybe a child seat in the back. The customer notices, even if they can't say what it is, and starts wondering whether the car has been looked after. Staff drive fresh stock. The cars you're trying to move stay in showroom condition.

DAY

90

The profit is gone

By now you're probably not making anything on this car. How much margin is left depends on the market and the demand for that particular car, so there's no rule that holds for all of them.

WHAT TO DO

Put an incentive on it for whoever sells it. You're not chasing margin anymore. You're buying a sale.

DAY

120

Take the hit

The car now owes you more than its trade value, and maybe more than retail. Nobody will pay what it cost you, so you write it back and take the loss on the books. How big that loss is depends on the car and the market.

WHAT TO DO

You're no longer deciding whether to take a loss. You're deciding how big it is.

Where does your stock sit today?

Pull your pre-owned list and look at three things this week:

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- 01 **How many cars are past day 45, and does each one have a plan with a name next to it?**
 - 02 **Do the people pricing your trade-ins know the clock started at invoice, not at arrival?**
 - 03 **The last time M&M values changed, which cars were re-priced that same week?**
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None of this is hard to understand. It's hard to do every day, on every car, while a hundred other things are going on. That's the job.

THE AUTOCLOUD VIEW

Load your stock into AutoCloud and it shows you every car past a set number of days, and how many of those haven't had a single lead. That's the list to start with.

Add a brAI built for your dealership and it learns from every car you price, move and sell. Over time it helps you make better decisions and shows you where the market is heading.

A sales manager's dream.