

the VIRGINIA

Q1 2024 INDEPENDENT NEWS

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Virginia Independent Automobile Dealers Association

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SURVIVE AND ATTAIN SUCCESS IN A BAD ECONOMY

EXECUTIVE DIRECTOR'S MESSAGE

Over the last few years, hundreds of auto dealers have asked,
"Can we survive in this economy?"



The Good and Bad News–

More cars came out of warranty last year than in recent history. Consumers can't buy new ones because they're too upside down on the loans to their current cars purchased during the Covid era or because car prices have reached highs that we never thought would be possible. *The February 2024 Cox Automotive/Moody's Analytics Vehicle Affordability Index listed the average monthly new car payment as \$751 in January 2024.* Repairs, which have been declining since 2002, should increase for the next five years because not everyone can afford these rising monthly payments. Economists predict 1,500 to 2,000 car dealers will go out of business in the next 18 months. This is bad news for car dealers, but good news for independents. More techs and service advisors are looking for a job than ever before. It's a great time to find qualified people. One owner I met at a recent workshop said he put an ad on Craigslist for a tech the day before Thanksgiving and had more than 74 responses in less than 48 hours. Let's take these unfortunate times and make it a profitable and rebuildable 2024 year for you. How can we make this happen?

TAKE CARE OF YOURSELF. Commit to spending time resting and recharging. Working 12-to-16-hour days is a one-way ticket to burnout and business failure. To feed your business you must feed yourself. Attend workshops, Conventions, Zoom Classes. Get new ideas. Develop relationships with other dealer owners. Surround yourself with owners that have a positive, "can do" attitude. Their excitement will reignite your passion and make your business fun again. Talking "Dealer" with other owners is often more enjoyable and certainly more productive than complaining to your loved ones about your day during dinner.

FAMILY TIME. Make time for your family and your children during the day and on weekends, plan trips and make plans to be at their school activities. Plan vacations.

WORK CULTURE. Create a culture where all your employees feel empowered to work together and enjoy coming to work, work should be fun and productive. Run a tight ship! There is little room for excess and waste. Control spending. Do a return-on-investment analysis before tying up precious capital on Inventory purchases. Get control of your inventory. Be sure you get value for every payroll dollar you spend. Encourage your people to find new ways to increase efficiency and reward them publicly, and last, but not least, always put God number one in your life.

HAPPY SELLING, SEE YOU AT CONVENTION & EXPO APRIL 26TH & 27TH.

Alvin

Alvin Melendez, CMD

Executive Director, VIADA



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PRESIDENT'S MESSAGE

INVENTORY MANAGEMENT IS NOT OPTIONAL

In the fast-paced world of auto sales, inventory management plays a pivotal role for dealerships. It's not just about having the right cars available at the right time; it's about maximizing profitability, reducing overhead costs, and staying ahead of market trends. Successful inventory management begins with understanding customer preferences. Dealerships should analyze local and regional market trends to identify popular car models and features. This helps stock vehicles that are in demand.

One key thing most businesses fail to do is, not just buy the right car but correctly identify your customer. Once you have a clear understanding of who your customer is, you can utilize data analytics tools to predict future trends, staying ahead of the curve, dealerships can buy and adjust their inventory accordingly. A dealership's staff, processes, technology, and fixed operations will be largely determined by the type of inventory that is being processed.

Inventory turnover is a critical metric for dealerships. It refers to how quickly inventory is sold and replaced. Capital Efficiency is a crucial piece to consider when focusing on inventory turn. Optimized turnover rate ensures that capital isn't tied up in non-moving inventory. Each car on the lot should contribute to profitability directly or indirectly.

Aged inventory can also be detrimental. It ties up resources, incurs storage costs, and depreciates inventory value. Dealerships must strike a balance between having enough inventory to meet demand and avoiding excess stock. Timely inventory turnover prevents aged inventory. Be careful to not overstock in slower months and understock in months that prove to have higher demand.



There are now advances in technology that will bridge the gap of information required for a quick turn. Demand, supply, market day supply, SRP, VDP, lead count, and volatility metrics are all key points of information that will allow an operator to make the best, sound decision on each piece of inventory before buying it, and after. If you are behind the curve because of increased software cost, consider investing in a solution that will give a competitive advantage that will easily pay for itself quickly.

Effective inventory management is more than just a logistical task—it's a strategic imperative. By staying attuned to market demand, optimizing turnover, and leveraging technology, auto dealerships can thrive and maintain profitability.

Donald
DONALD SULLIVAN JR
PRESIDENT, VIADA



2024 LOBBY DAY

RICHMOND, VIRGINIA



Please consider joining the VIAD PAC President's Club today! Email gonzalo@viada.org for more info!

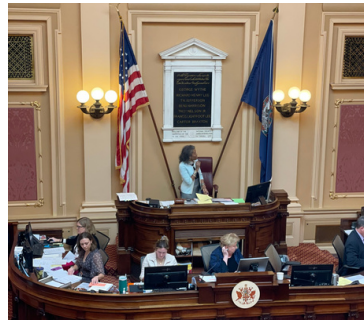


A DAY IN REVIEW

VIADA Day at the Capitol 2024, held on January 18, 2024, was an advocacy event organized by the Virginia Independent Automobile Dealers Association (VIADA) for its members. The event aimed to connect VIADA members with legislators and their aides to discuss issues relevant to the independent auto dealer industry in Virginia.

Here are some key details about the event:

- **Goal:** Advocate for VIADA's legislative priorities, which included bills spanning a wide array of critical issue areas including dealer recertification options, closing the auto recycling lienholder loophole, and improving the Highway Use Fee program.
- **Activities:** Dealers met with several lawmakers and aides, listened to legislative debates, and learned about the Virginia General Assembly's workings. A group of our dealers also met with staff from the Governor's office.
- **Outcome:** SB 545 (auto recycling lienholder loophole) passed unanimously out of the Senate Transportation Committee that very afternoon.



2024 GENERAL ASSEMBLY UPDATE

By Gonzalo Aida,
Director of Government Affairs & Lobbying



Virginia's part-time legislature gavelled into session on January 10th. Of the thousands of pieces of legislation before the General Assembly this year, VIADA is tracking a handful of bills that would have a direct impact on the Independent Dealer industry in the Commonwealth. "Crossover" happened on February 13th, that's when bills that have completed their business and advanced in one chamber "crosses over" to the other chamber for review and consideration. Session is scheduled to end on March 9th.

LEGISLATION VIADA SUPPORTS

HB1106 (Wyatt)/SB452 (Marsden) Motor vehicle dealers; exam for independent dealer-operator recertification - Permits the recertification of independent dealer-operators by passing an examination administered by the Department of Motor Vehicles.

- VIADA supports this legislation to restore a previously lost option for independent dealers. When this becomes law, independent dealers will be able to take an exam at the DMV to recertify in lieu of taking the instructor led course.
- Independent Dealers will continue to have the option to take the instructor-led course, online or in person, in all regions of Virginia, on various dates and times every month, including weekends.
- VIADA members continue to have exclusive access to the most affordable option for instructor-led recertification than those offered by other vendors.

HB1112 (Wyatt/Feggans)/SB545 (Bagby) Auto recyclers; database search - Clarifies the databases to be searched by the Department of Motor Vehicles upon notification by an auto recycler that he possesses a motor vehicle to be demolished but does not possess a certificate of title, salvage certificate, or nonrepairable certificate for such motor vehicle.

- This legislation will close the lien holder check loophole that currently affects Virginia's Independent Dealer industry. When this bill becomes law in July 2025, the DMV must include a lien holder check along with a national crime database search when performing a due diligence check on a vehicle that is in the possession of an auto recycler without a title or certificate before said auto recycler can demolish the car for parts or recycling.

SB226 (Hackworth) Department of Motor Vehicles; highway use fee; tiered flat rate system; work group; report. –

Directs the DMV to convene a work group to determine the feasibility of implementing a tiered flat rate system to accurately determine the correct amount of highway use fee to be charged at the point of sale of a motor vehicle. The bill directs the work group to complete its work and report its findings and recommendations to the Chairs of the Senate and House Committees on Transportation no later than November 15, 2024.

- VIADA is leading the charge to change how the Highway Use Fee is calculated at point of sale. VIADA has been listening to complaints and concerns from Independent Dealers big and small about the challenges that currently exist with the highway use fee calculation. We've worked directly with our partners at the DMV to come together with this working group to have formal discussions on simplifying and improving the process for dealers and consumers.



VIRGINIA INDEPENDENT AUTO DEALERS PAC

The purpose of the VIAD PAC is to promote the independent automobile industry in Virginia and raise funds for the same purpose. From such funds we can make campaign contributions to those seeking election or re-election for political office in the Commonwealth of Virginia, without regard to party affiliation.

VIAD PAC had a record year in 2023. In 2022 we launched our PAC Fundraising Program the President's Club. The President's club successfully raised over \$10,000 in 2022 and nearly \$24,000 in 2023! Please visit www.viadpac.com to learn more about the program and to stay up to date on PAC Activity.

The VIAD PAC relies on voluntary contributions from our members. If you'd like to make your voice heard please consider donating. For more information, please visit our website, reach out to me directly at Gonzalo@viada.org or call our office. I'd love the opportunity to speak to you about the PAC and our advocacy efforts in the Virginia General Assembly.

Sullivan Auto Trading



**STATE
PRESIDENT**

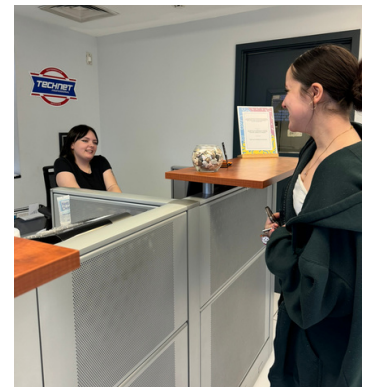
VIADA State President
2023-2024

**KEYNOTE
SPEAKER**

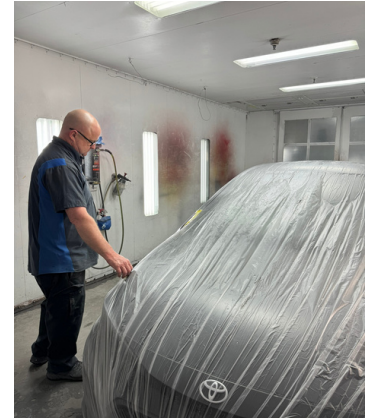
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April 26-27th

**STATE QUALITY
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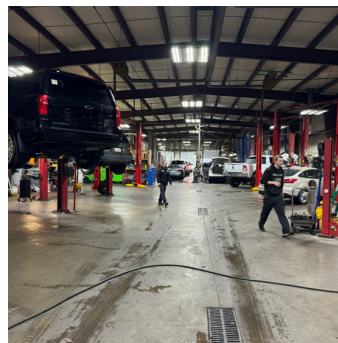
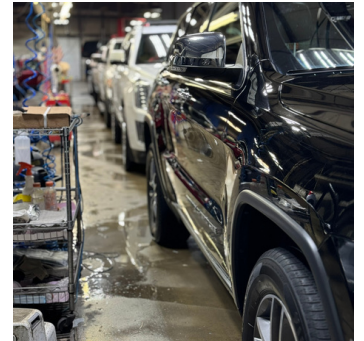


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The Program was originally created by Dick Keller and is a "One of a Kind" recognition program that VIADA bestows on its members. The program was adopted by many fellow states and by NIADA in 1976. We encourage every member to get involved.



IT'S 2024, LET'S TOAST TO MASS CONFUSION! AUTO DEALERS WILL FACE MORE CHALLENGES THIS YEAR WHEN IT COMES TO EV SALES

By: Andres Pinter, *Digital Dealer*

For auto dealers with electric vehicles sitting on their lots—which is nearly everybody— 2024 will be another year of confusion.

On average, auto dealers are sitting on nearly 120 days of electric vehicle (EV) inventory which is about double the number of gas-powered vehicles on lots. Not to mention, the auto OEMs keeping pumping out new EVs. According to S&P Global Mobility, the number of EV models offered in U.S. will double this year from about 50 to 100. This issue was front and center last year when a group of 3,900 auto dealers wrote an open letter to the Biden Administration. The letter demanded relief from regulatory mandates viewed as “onerous” and “unrealistic.” Dealers are carrying a heavy burden indeed. Not only are they being pressured to take EV inventory they can't always sell, auto makers are also pushing them to spend on onsite EV chargers.

So, what the heck happens this year? Here are some predictions.

EV Sales Will Continue to Grow

EV sales were up nearly 50% in the U.S. in 2023 compared to 2022, surpassing 1 million units sold in a year for the first time ever. That's a lot of EVs. And J.D. Power is forecasting EV sales to grow again this year, although that blistering pace of 2023 may not be repeatable. Much of the growth in EVs in 2024 will be driven by auto OEM push, rather than consumer pull. EV sales will happen, even if car companies lose a bundle on the sale. At the right discount, somebody will take those vehicles. Last year, the average price of an EV came down over 20% from \$65,000 to \$50,683.

Look for even bigger discounts this year.

More Mixed Messages from Auto Makers

Look for more mixed messages in 2024 from the auto manufacturers. The fact is, auto OEMs aren't really sure what to do right now. General Motors recently bought out about half of its 2,000 Buick dealers because the dealerships didn't want to sell EVs. Depending on which brands offered, dealers face a confusing set of rules and deadlines about EVs and EV chargers. In 2022, Ford asked dealers to invest up to \$1.2 million in store updates, including installing EV charging equipment. Then Ford back peddled and pushed deadlines, leaving some scratching their heads. Sure, the big auto makers have been announcing EV strategy reversals recently, but so far there have been no announcements of a complete pullout from the EV market. EVs will continue to roll off the assembly lines, and they have to go somewhere.

Geography, Geography, Geography

When it comes to a lot of things these days, we are a nation divided. This now seems to include EVs which accounted for about a quarter of new vehicle sales in California last year (#1 state in the country for EV sales) and about 1% of new vehicles sold in North Dakota (ranked #50). For now, EV demand is not consistent in every geography. Whether it's the federal government imposing environmental regulations or the aspirations of the auto OEMs themselves, it hardly seems fair to enact national standards. We should expect auto manufactures to evolve their EV and EV charging requirements to reflect regional differences.

Auto Rental Companies Will be Front and Center

Rental companies will be pressured by OEMs to buy more EVs and then they'll have to find ways to actually rent those EVs. Rental car fleets are often the beneficiaries of blow-out sales by auto manufacturers. The news that Hertz is dumping Teslas is just part of the complicated dance between auto manufacturers and rental companies. Since many rental car companies don't have EV chargers and customers are pretty clueless on charging, expect more chaos on the roads. Over time, rental car companies will become more accustomed to renting and charging EVs and will provide customers with charging information.

One unexpected outcome this year—some EV renters may actually like the EV experience and become buyers.

Customers Will Start Asking About Bi-Directional Charging

Everyone knows you can charge an EV from your home's electrical service, but many don't realize your EV can power your home. Solar panel systems in homes today are often paired with batteries (such as Tesla's PowerWall) to provide backup power in the event of a power outage. Several new EV models with heavy duty batteries (such as Ford's F-150 Lighting) come with the ability to power many of your home electronics for hours. Paired with bi-directional charging, EV owners could even sell their vehicle's power to their local electrical provider (known as vehicle-to-grid). Customers will start hearing about and asking about this technology this year. *So, is 2024 the year the EV becomes extinct?*

I wouldn't count on it. Even if future administrations reverse or moderate the government directives, the auto OEMs continue their zigzag path toward an all-electric future. Gulp!

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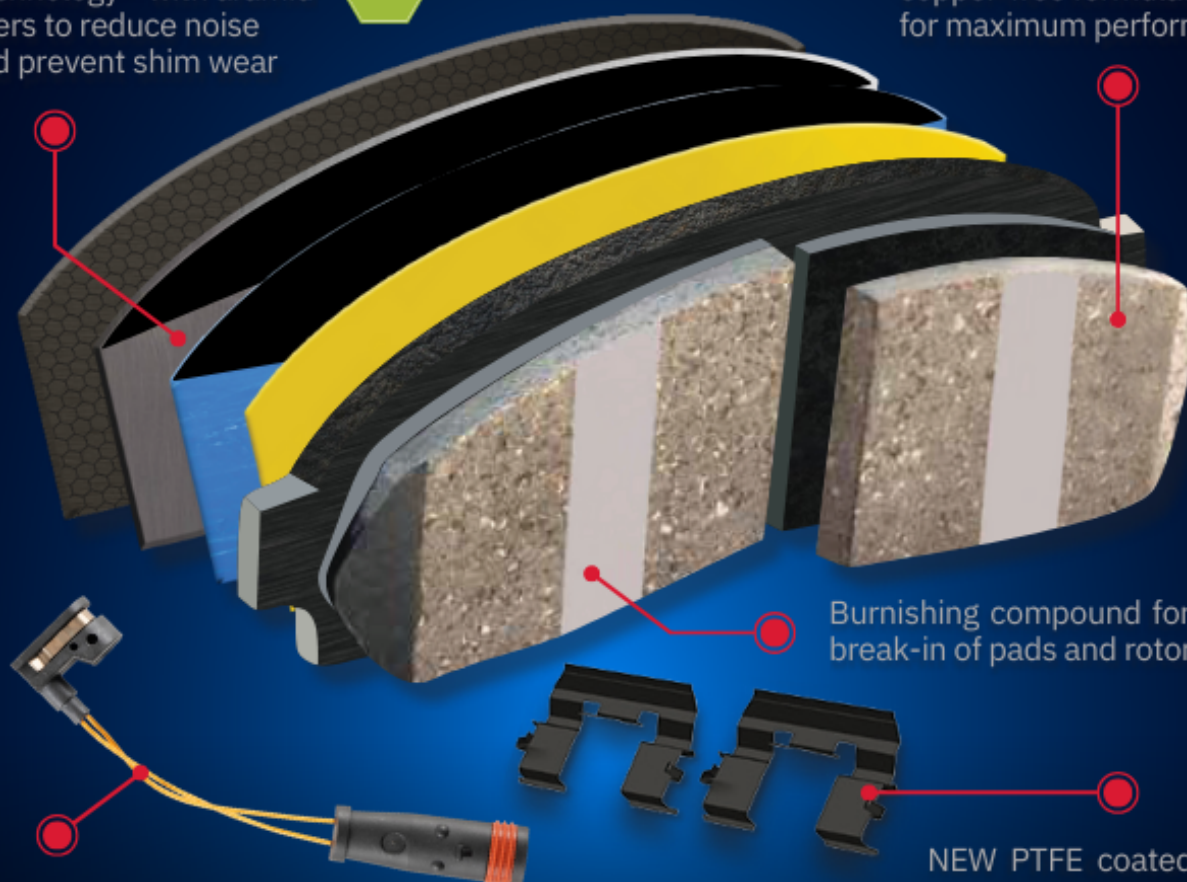
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VIADA LADIES AUXILIARY

HELPING HANDS



At our board meeting in April, the members of the Ladies Auxiliary assessed the organization's operational status and determined that we would dissolve the auxiliary and regroup with the VIADA board to form a 501(c)(3) charitable division of the association. The mission of the new entity will be the same as that of the auxiliary. Donations for at-risk children and those in need and our Shirlie Slack Memorial Scholarship will be continued. A lot of work awaits those working through this transition. The choice of a new name, organizational documents, and government filings are in the process of being completed. As we transition, please know that applications are being accepted for the 2024 Shirlie Slack Memorial Scholarship.

This \$2,000 scholarship is awarded annually to a child or grandchild of a VIADA member in good standing who is graduating from high school. The recipient may attend any technical training school, four-year accredited college or university, or junior college of their choice. The application and supporting documents must be sent to VIADA Headquarters by the first Friday of April (April 5, 2024). Information may be found on the VIADA website: [Home tab > Ladies Auxiliary](#).

Auxiliary members sincerely thank everyone for your generous support over the last 44 years. We feel that those dedicated members who came before us would understand and bless our actions.



Dale Fisher, Ladies Auxiliary President

The transition team is excited about the new things to come as we strive to strengthen and broaden the charitable spirit of our association and its dealers.

2024 EDUCATION SCHEDULE

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August 6-7
Home 2 Suites by Hilton

Midlothian
August 13-14
VIADA Home Office

Suffolk
September 10-11
Hilton Garden Inn

Midlothian
September 17-18
VIADA Home Office

Harrisonburg
October 8-9
Double Tree by Hilton

Midlothian
October 15-16
VIADA Home Office

Lynchburg
November 5-6
Hilton Garden Inn

Midlothian
November 12-13
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Chantilly
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Midlothian
December 17-18
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5/10/2024

5/30/2024

6/7/2024

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IN PERSON - RICHMOND

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IN PERSON - BRISTOL

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2024 USED CAR MARKET COULD BE STRONGEST SINCE PANDEMIC, BUT THERE ARE FORCES OF CHANGE AHEAD

By James Baggott
Car Dealer Magazine

Nowadays, a garage plays a big role in the current rate of used car sales continues, 2024 could be the best year for the second hand car market since before the pandemic. That's according to research by Auto Trader, delivered exclusively to attendees at last week's Car Dealer Live. The advertising marketplace gave an overview of the used car market so far in 2024 and took a look at the forces of change dealers will soon be facing. Multi-functional role in many households. It is not only a place to park any of your vehicles but also a complementary part that completes a home living. For most homeowners, a garage door may function as the front door of your house.

Chief operating officer Catherine Faiers – who was our guest on the latest [Car Dealer Podcast](#) – said all the market indicators the firm are seeing so far in 2024 are positive. She said: 'If the current transaction rate that we're seeing continues, we would expect 2024 to be one of the highest, if not the highest, used car transaction market that we've seen since 2019. 'Demand is currently tracking up about 7%, supply is up 3%, we've seen record breaking audiences on our platform, and we've seen strong speed of sale. So observations look good.' She said consumers are confident too. The firm surveys 25,000 used car buyers each year and said the latest results show 'a lot of positivity' around affordability. However, Faiers admitted that it's a different picture depending on what stock car dealers focus on. She said three to five year old cars are in short supply because of the reduced sales during Covid, while the number of used EVs on the market have rocketed – there are some 15 times more than in 2019. Faiers went on to explain what the firm had seen happen in used car pricing in recent months.

She addressed the large trade value drops – some 10.5% in the final quarter of 2023 – and how that impacted retail prices. Faiers encouraged dealers not to follow 'what is happening at auctions' and instead to price their cars by working back from what they can sell them for. She said: 'Pricing has dominated our conversations with retailers over the last few months for obvious reasons. And it's been a huge challenge. 'We've never seen, in the time that we've been tracking the retail data, a disconnect that's this big between what we're seeing in the retail market and what's playing out in the wholesale market. 'We're saying to retailers to follow the retail market, don't follow what's happening at the auction, because there is a disconnect.' In the detailed research session at Car Dealer Live, Faiers was joined by Wink Cars co-founder Joanna Smith. The relatively new used car dealership was started just over two years ago and was a runner-up in the newcomer category at the Used Car Awards 2023. Smith said she priced her cars using Auto Trader's data and wasn't afraid to pay over Cap prices if she could see there was still a 'decent margin in the car'.

Digital retailing

Yesterday, Car Dealer reported Faiers' comments on omni channel sales [killing off the online-only sales model](#). At Car Dealer Live, she said it has 'now been proven you need a physical presence'. 'There is a small segment of consumers that wants to buy online and will buy end to end online,' explained Faiers. 'But that segment is actually quite a bit smaller today than it was a few years ago. Then, everyone was talking about online retailing being the future, but we've been talking for some time about omni channel retailing being the future. And for us, that means combining the best digital journeys with a brilliant forecourt experience.' Faiers said dealers should set up their businesses to offer consumers the chance to complete many of the sales tasks they want to do in advance online. She added: 'The vast, vast majority of consumers tell us that they really want a physical experience. They really want either human support with an element of the journey, or they want to experience the product in person. So that physical element has become kind of essential and is considered essential by most consumers.'

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