## 13 Million Reviews Don't Lie: Cars.com Reveals Top Automakers With the Best Reputation

Cars.com Experience Report Emphasizes Crucial Role of Dealership Engagement in Building Auto Brand Reputation

CHICAGO, Nov. 30, 2023 /PRNewswire/ -- Cars.com Inc. (NYSE: CARS) (d/b/a "Cars Commerce"), an audience-driven technology company empowering the automotive industry, today revealed the major automotive brands that have the best reputation amongst consumers. The results were determined using data from the company's exclusive Experience Report, which analyzes consumer reviews on its marketplace about dealerships nationwide. In an era where online reviews significantly influence consumer decisions on what and where to buy, the Experience Report delivers insights into both strong and underperforming areas that impact a dealership's reputation.

"More than 75% of shoppers on Cars.com are undecided on make and model — a standout customer experience and stellar reputation are often the influential tipping point,  $^{I}$ " said Jamie Oldershaw, vice president of reputation, Cars Commerce. "Based on the 13 million consumer-submitted reviews on Cars.com,  $^{I}$  we're able to provide data-driven insights — across brands, dealership groups and down to the individual dealer level — about strengths and gaps in the retail experience. The auto brands that rose to the top of our list have local retailers across the country that are meeting the rapidly evolving needs of today's consumers and delivering exceptional car-buying experiences."

## **Brands With the Best Experience**

Review-driven reputation insights can create significant competitive advantages for dealers. In the rapidly evolving automotive marketplace, where brand loyalty is at <u>an eight-year low</u><sup>2</sup>, dealerships turn to consumer reviews to sharpen their competitive edge. From a comprehensive analysis of Cars.com's more than 13 million consumer reviews, **Mazda** and **Subaru** — and **Acura**, **Lexus** and **Volvo** among luxury brands — emerged with the highest overall review ratings from consumers over a 24-month period.<sup>1</sup>

The analysis also drilled down into six critical categories that impact a brand's overall rating, including pricing transparency, trade-in experience, transaction speed, financing experience, and business responsiveness to reviews and vehicle inquiries.

- Pricing Transparency: Affordability and price are a primary concern, influencing 53% of car shoppers.<sup>3</sup>
   The brands that consumers found to be the best when it comes to price transparency were Mini\* and Mitsubishi in the mass-market category, with Porsche holding the top spot in the luxury segment.<sup>1</sup>
- **Trade-in Experience:** Currently, 50% of car shoppers plan to trade in a vehicle before their next purchase. <sup>4</sup> Brands that stand out for delivering a positive trade-in experience include Fiat\* in the mass market, and Alfa Romeo\*, Porsche and Volvo in the luxury category. <sup>1</sup> The Cars Commerce trade and appraisal technology from Accu-Trade helps retailers who need a more efficient and profitable way to source and trade vehicles with ease.
- **Transaction Speed:** The process of a quick and seamless transaction is crucial for ensuring a quality customer experience. This is particularly evident in the automotive industry, where some brands have distinguished themselves in providing such experiences. Notably, Chevrolet, GMC, Mini\* and Subaru are recognized for their efficiency in the mass-market segment. In the luxury segment, Acura, BMW, Porsche and Volvo stand out for their exceptional customer service during transactions. I
- **Financing Experience:** With 44% of car shoppers planning to get financing in person at the dealer, a positive experience is crucial. When it comes to financing, many brands stood out: Buick, Chevrolet, Ford, GMC, Honda, Jeep, Kia, Mazda, Mitsubishi, Subaru and Volkswagen led the mass market, while Acura, Alfa Romeo\*, Audi, BMW, Cadillac, Genesis\*, Lexus, Mercedes-Benz, Porsche and Volvo excel in the luxury category.
- **Review Responsiveness:** Only 40% of dealers respond to all reviews, <sup>6</sup> yet 88% of consumers are inclined to use a business that actively engages with reviewers. <sup>7</sup> While none of the brands achieved an experience rating over 50%, the top brands are Honda and Toyota for mass-market brands and Lexus leading among luxury brands. <sup>1</sup> Equally important to consumers is responding to consumer online inquiries about vehicles.
- **Vehicle Inquiry Responsiveness:** In a competitive industry, the speed of response to customer inquiries can significantly impact sales. This is particularly true when shoppers submit emails to dealerships asking about a specific vehicle. The ability to respond swiftly to these requests is a critical factor in securing a

sale. In the mass-market segment, Mini\* stands out in the lead response category; similarly, Alfa Romeo\* has distinguished itself among luxury brands. <sup>1</sup>

The power of reputation in automotive retail emphasizes that reviews serve as a vital feedback mechanism, reflecting not just consumer sentiment but also guiding improvements in customer service.

## **Cars.com Experience Report**

The <u>Cars.com Experience Report</u> is more than a measure of consumer satisfaction; it's an analytical tool that breaks down ratings across various aspects of the dealership experience. It factors in recent reviews more heavily, with those garnering fewer than five reviews in a 24-month span marked as "Not Yet Rated." Notably, the report also includes metrics like review response rates and lead response quality, with a keen focus on financing, trade-in and price transparency from across review platforms on Cars.com, DealerRater, Google and Facebook.

Cars.com can help dealers improve their reputation with ReviewBuilder™ and AutoResponse, cutting-edge solutions that help dealerships amplify their review volume and quality, ensuring that their reputation remains current and compelling across all relevant platforms. Dealers looking for more information can visit <u>Cars</u> Commerce or reach out to their Cars Commerce rep.

\*Brands with a lower volume of reviews (under 10,000)

## **About Cars Commerce**

Cars Commerce is an audience-driven technology company empowering automotive that simplifies everything about buying and selling cars. The Cars Commerce platform includes the flagship automotive marketplace and dealer reputation site <u>Cars.com</u>, innovative digital marketing technology and services from Dealer Inspire, industry-leading trade-in and appraisal technology from Accu-Trade, an exclusive in-market media network, and powerful and predictive AI technologies that enable more efficient and profitable retail operations. Cars Commerce is the essential partner to stay one step ahead in automotive. Learn more at www.carscommerce.inc.

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https://investor.cars.com/2023-11-30-13-Million-Reviews-Dont-Lie-Cars-com-Reveals-Top-Automakers-With-the-Best-Reputation

<sup>&</sup>lt;sup>1</sup>Cars Commerce Internal Data

<sup>&</sup>lt;sup>2</sup><u>S&P Mobility, Aug. 29, 2022</u>

<sup>&</sup>lt;sup>3</sup>Cars.com consumer survey, May 24-30, 2023; 1,013 respondents

<sup>&</sup>lt;sup>4</sup> Cars.com consumer survey, Aug. 7 -10, 2023; 997 respondents

<sup>&</sup>lt;sup>5</sup> Cars.com consumer survey, Dec. 10, 2021; 1002 respondents

<sup>&</sup>lt;sup>6</sup> Cars Commerce Analysis, January 2023

<sup>&</sup>lt;sup>7</sup> BrightLocal Local Consumer Review Survey February 2023