



Whitepaper | 2023



# The Dealer's Guide

## to Choosing a Customer Data Platform (CDP)



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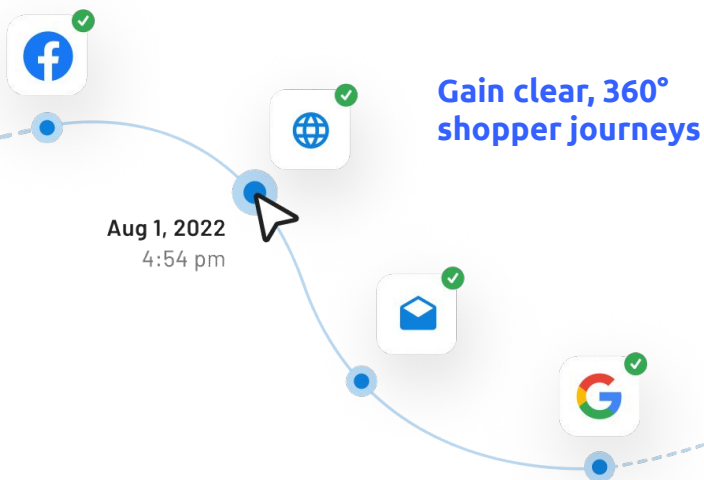
# I: An Introduction to Customer Data Platforms (CDP)

## What is a Customer Data Platform?

A customer data platform (CDP) is a powerful tool that helps dealerships unify and manage customer data from multiple sources. With a CDP you can get a complete view of your customers, create personalized shopping experiences, and improve your marketing to advance your dealership's bottom line.

## Why does my dealership need a CDP?

As customer-centricity becomes increasingly important for businesses worldwide, a CDP is an essential tool for dealerships looking to stay ahead of the competition. By leveraging the insights and capabilities of a CDP, you can deliver the personalized, relevant experiences that build customer loyalty and drive growth.



# II: Must-Have Features for Your Dealership's CDP

## 1. Partner Integrations:

In order to function at its best and provide you with accurate, real-time data, your CDP needs integration capabilities for the different data sources currently in play at your dealership.

**Good:** A CDP should be able to easily integrate dealership data from various sources, including CRM systems, DMS, and web analytics tools to create a comprehensive view of your customers and their interactions with your dealership.

**Better:** Your CDP shouldn't hinder your progress, it should lean into it. Strong CDPs have open APIs that give you flexibility in 'swapping' out data sources, allowing your dealership to stay flexible and scalable. This way, if your dealership decides to try a new DMS or CRM, your CDP can easily adapt.

**Best:** A truly excellent CDP will take things a step further by spotting opportunities in your data based on shifts in customer behavior. The CDP then immediately - and automatically - takes action by shifting your dealership marketing and email campaigns to reflect that change. This is key to help scale your dealership's growth. This level of technology is more consistent with Customer Data and Experience Platforms (CDXP) rather than a standard CDP.



## 2. Data Management & Governance

If your dealership offers financing or leasing options, then you are considered a financial institution according to the FCC and are required to comply with their data privacy mandates. Poor data governance increases your susceptibility to leaks and lawsuits, making this the perfect time to invest in a CDP.

**Good:** A CDP should have robust data management and governance features to ensure that your customer data is accurate, up-to-date, and secure.

**Better:** Data doesn't just need to be secure, it also needs to be clean. Look for features such as data cleansing, data maintenance and identity resolution technology.

**Best:** Your CDP needs the ability to react to changes in order to properly manage data privacy and compliance. If a customer or a lead decides they want their information deleted or changed, your CDP needs to be able to quickly comply.

## 3. Personalization Capabilities:

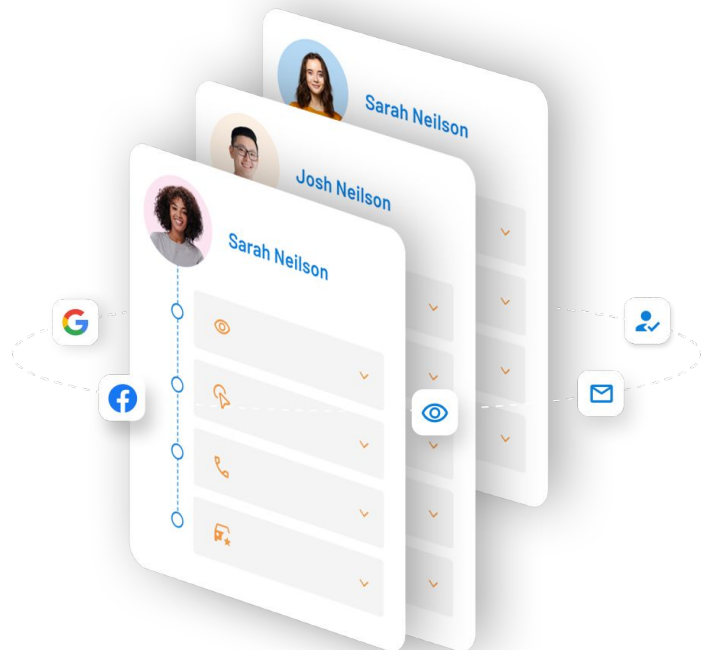
Customer retention should be a key strategy for your dealership so you can remain resilient through any economic shift. Personalization can help increase retention by creating excellent one-to-one experiences for your customers.

**Good:** A CDP will create a 360-view of your customers so you can create personalized, targeted experiences.

**Better:** Some CDPs offer advanced personalization capabilities like targeted marketing campaigns and website experiences based on customer behavior and preferences.

**Best:** In addition to personalization, an excellent CDP - or CDXP (Customer Data and Experience Platform) - will have advanced segmentation capabilities that allow you to create or automate hyper-specific audiences based on specific behavior or demographics. This can help you deliver personalized, relevant experiences that drive conversions and customer loyalty.

**Create hyper-specific campaigns that drive loyalty.**



## **III: The Price is Right: Cost & Pricing Considerations**

**Investing in a CDP is a long-term commitment that can create significant savings for your dealership over time. It is important to carefully review the costs and pricing options to make an informed decision that aligns with your budget and your business goals. Here are a few key points to consider:**

### **One-Time Costs v. Subscription Fees:**

Some CDPs may offer one-time licensing fees, while others offer subscription-based pricing. Consider which option aligns best with your dealership's needs and budget. It is important to note that subscription models typically grant you access to new features as they are released, meaning your software gets better over time.

### **Customization & Implementation Costs:**

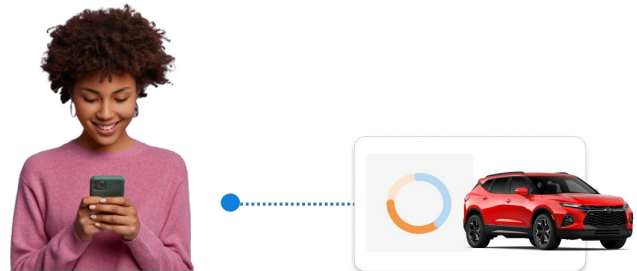
Some CDPs offer customization and implementation packages to help you get up and running more quickly and effectively. These packages may come with additional costs so be sure to factor them into your budget.

### **Maintenance & Support Costs:**

Be sure to consider and calculate the ongoing costs of maintaining and supporting your CDP. Look for a software provider that offers flexible, all-inclusive support options.

## **IV: Up & Running: Tech Support During CDP Implementation**

Implementation and set up of a CDP can seem like an overwhelming task - but in truth, with the right provider on your side, getting the software up and running should be a seamless process.



**When researching CDPs for your dealership, take the setup process into consideration. Without the proper set up and training, you may miss out on critical features included in the CDP that can help elevate your dealership.**



Here are 5 questions to ask when selecting a CDP provider for your dealership:

1. What support is offered by the company during the CDP setup process?
2. What resources and training materials are provided by the company so my team can get the most out of the CDP?
3. How long does the CDP setup process take and what steps are included?
4. Is there a support team that I can speak to during the setup process?
5. Is there continued support from the company after the initial CDP setup is complete?

The answers to these questions should be able to help you determine whether or not the provider you are considering is the right match for your dealership.

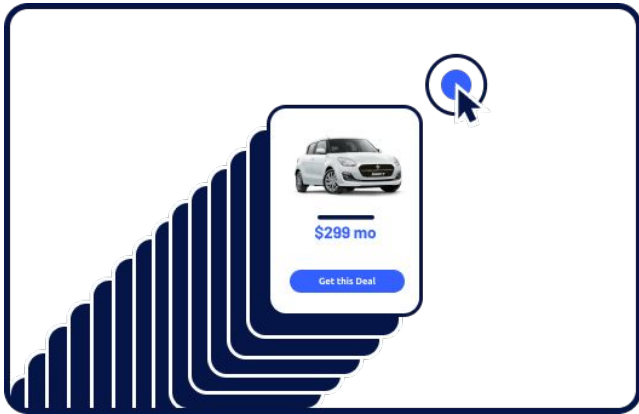
## V. At Your Service: Customer Support

If your dealership has experienced poor customer service from vendors in the past, you understand the importance of finding a partner that values and prioritizes your needs.

Excellent customer support and service is key in ensuring that your dealership will get the most value out of your chosen CDP. Be sure to investigate the support options offered by your chosen CDP provider, their availability for you as a customer, and how they communicate and respond to incoming inquiries (email, phone, live chat support, etc.).

You may also want to read through customer reviews and speak to others in the industry to get their thoughts on their CDP provider. Sometimes the best information can come from those who have previous, real-world experience with the company and can provide insights based on that experience.





## VI. Sign Me Up!

If you're a progressive car dealer dealing with disconnected data, you know firsthand the challenges that come with trying to effectively manage and leverage customer data. A customer data platform (CDP) can help you overcome these challenges and drive better results for your business.

When considering a CDP, be sure to evaluate key features such as partner integration, data action, data management, personalization, and integration with marketing and sales tools. You should also consider cost and pricing options, the implementation and onboarding process, and customer support and service.

Fullpath's Customer Data and Experience Platform (CDXP) is designed with forward-thinking car dealerships in mind. Our best-in-class technology integrates seamlessly with a wide range of existing systems and tools so you can easily leverage the insights and capabilities of our CDXP to drive better results. Our software is also flexible and scalable, so you can trust that it will support your dealership as it grows and evolves.

Fullpath's CDXP takes the typical Customer Data Platform (CDP) to the next level by adding the "Experience" factor, layering AI-powered marketing technology on top of your dealership's data. This enables your dealership to orchestrate hyper-personalized shopper experiences and marketing campaigns that drive leads and increase dealership revenues.

Don't let disconnected data hold you back. Invest in a CDP/CDXP and start realizing the benefits of unifying your data and automating your marketing.

Reach out to us at [get.started@fullpath.com](mailto:get.started@fullpath.com) to learn more about how our CDXP can support your dealership.

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