Digital F&I Is in a Race Against Time

By: Tariq Kamal

***P&A* caught up with Axiom's Michael Reth following his presentation at the inaugural Technology Challenge.**

Industry Summit 2018 featured the first-ever Technology Challenge, an opportunity for 10 specially selected companies to demonstrate the latest in digital sales and F&I. Among them was Axiom, represented by President and CEO Michael Reth. *P&A* caught with Reth to get his thoughts on the event, his competitors, and whether customer demand is outpacing the industry's technological advancement.

P&A: Michael, why did you participate in the Technology Challenge?

Reth: Axiom is building a transformative roadmap of success for our clients and their customers in an evolving automotive market. The automotive industry has been slow to modify their processes to meet the needs of the customer during the F&I transaction. Predominately, we have conducted business in the same fashion as we did almost 20 years ago. Technology is at our core in all aspects of how we go to market, whether it be with hardware, software, new technology in vehicles, or how we engage dealers, customers, or even IoT providers. Our mission is to strike the perfect balance between traditional protection products and technology integration, ultimately meeting the demands of today's modern consumer.

P&A: What separated Axiom from the other competing companies?

Reth: We believe that our active and tangible technology answers the modern needs of consumers that do not currently exist in the automotive landscape. For example, COVI, Axiom's customer-facing engagement platform, can be downloaded in the Apple store and utilized by our consumer base immediately. COVI connects the vehicle, dealer, and product coverage in a functional mobile solution. We have carefully designed each platform with a specific mission to address the larger digital transformation happening in our industry. We have only scratched the surface and are excited to share what's next.

P&A: Were you impressed by any other presentations?

Reth: Darwin Automotive is answering the customer's demands for a digitized personal buying experience. I hear direct feedback from our dealer partners about their experience with Darwin and their platform. This great solution is directed by in-novative management, and on a transactional level, their solutions are very functional and user-friendly. I was impressed with all the participants in their willingness to share their ideas about moving this industry into the modern age.

P&A: Do you believe interest in digital sales and F&I solutions among dealers is growing fast enough for the market?

Reth: Research and statistics show that consumers are demanding change in every step of the automotive buying experience. The digital transformation of the automotive industry is happening right now, and we are taking advantage of that as technology providers. These are unprecedented times that call for an actionable strategy.

> *We want to be the voice of encouragement as we bridge the virtual relationship between the dealer and consumer.*

Axiom is unique in that we are industry people, building technology solutions that meet the imperative needs for dealers and administrators alike. I think this is an important distinction. We are not presuming to understand the industry and force software on the market. Many of our employees have been in automotive retail, F&I sales and training, BDC, digital marketing, and F&I administration in previous roles. Leaning on this experience and willingness to embrace new methodologies means we are working on adding value, in addition to solving the technology demands of our industry.

P&A: What's next for your company?

Reth: Axiom wants to take an active thought leadership position in the digital transformation of the F&I industry. Over the past year, we have invested heavily in the future of automotive technology, building a team dedicated to the execution of tech initiatives here in the U.S., Canada, Australia, UK, and Eastern Europe. Our in-house, full-stack development team has created SaaS- and PaaS-based, enterprise-level solutions that can be customized and packaged for administrators, insurance companies, and large dealer groups. Building integrated software solutions at the highest level promotes a more stable environment to cultivate our tech initiatives worldwide.

P&A: What are you hearing from users and end users?

Reth: Daily, we have dealers, agents, and customers asking us how we continually address and execute on new technology strategies. Whether it is a point of integration with a menu or how to more effectively communicate with their customers, we know there is not a one-size-fits-all solution for every dealership out there. We are willing to take the journey together, figure out what works, and what doesn't. **P&A**