

mykaarma

State of Dealer Payments

Franchise Auto Dealers – 2024



Dealer payment technology is advancing.

Are franchise auto dealers able to keep up with the changes?

Find out how your dealership compares.



53%

Does your dealership payment processing solution integrate with your DMS?

53% say it does, but nearly half, almost 47% of the dealers do not integrate or do not know if they do.

Does your payment technology allow you to accept alternative payment methods like Apple Pay, Google Pay, Affirm Live, and in-person or online/text?

It is good to know that half the industry is adapting to new technology. However, it is concerning that nearly half, 49% of the dealers do not use these advanced payment methods, or do not know if they do.

51%

21%

Does your payment solution offer a compliant credit card surcharge solution to eliminate credit card processing costs?

Only 21% are taking advantage of this. 79% of dealers are not using a credit card surcharge solution, or do not know what it is. This is potentially costing dealers \$10,000 per month that could be saved very easily with surcharge solutions.

Does your payment technology allow you to collect tap-to-pay contactless payments?

66% of dealers are using this technology, which speeds up the payment process, helping to improve CSI scores. Are you using this technology?

66%

47%

Do you have security and fraud prevention features in your current payment solution?

Nearly half do have security. However, a greater 53% of dealers do not have the proper security features or do not know if they have them. This is a pretty risky position to be in. Do you know if your dealership has adequate payment processing protection?



4.2*



We asked how important each of these topics are to dealers. They all scored as important with a combined average of 4.2 stars.

