

What does the set-up process look like for this product?

The shopper's experience of building a deal will be customized to your dealership, so it takes some time to fully set up – but we'll walk you through it

- After signing your contract, the product will automatically activate, using aggregated APRs and estimated regional doc fees.
- You can then access the Digital Deal tab in your Dealer Dashboard to complete the customization process.
- First, you'll set up user profiles for everyone who will interact with the product and provide us with custom fees.
- Then, you'll provide the F&I products that you want to show shoppers (we recommend 3-5)
- Next, we'll work with you to set up customized financing with your lenders and activate the hard-pull credit application*
- Finally, if you choose to offer reservation deposits, someone with a Digital Retail administrator role will have to link your bank account

***Note:** Dealers should have overlapping lenders to enable Hard Pull financing feature

How are the taxes and DMV/state fees calculated?

A third-party tool uses your location and the shopper's zip code to calculate taxes and fees. If you notice an incorrect fee, please reach out to your account manager

How many F&I products should I list?

We recommend three, which provides shoppers with enough options to choose from, but doesn't overwhelm them.

Which F&I products should I list?

We find that VSC, GAP and tire & wheel are the most popular products

Are my F&I prices and finance rates updated automatically? Some of my other Digital Retail products update it for me.

- We integrate directly with your F&I provider via PEN (Provider Exchange Network), so our pricing (or eRating) data comes straight from the source. This integration gives us VIN and deal-specific pricing straight from the provider, just like a shopper would receive in dealership. For any markups, we apply a flat or rate-based markup directly to the "dealer cost" value we receive from the provider (via PEN). This can be customized on our site per product (i.e. VSC can be different from GAP), but that will need to be done in the enrollment step and is not automatic.
- For pre-qualified financing and hard-pull credit offers, rates will be real-time and won't need to be updated. Listed custom APRs for shoppers to see without a credit check will need to be manually updated. Simply contact your account manager to make changes

How do CarGurus Digital Deal leads appear in my CRM?

If your traditional CarGurus leads are already being pushed to your CRM via ADF, your CarGurus Digital Deal leads will automatically get sent to your CRM. Here is a summary of the lead sources for Digital Deal:

CarGurus – Deposit – Digital Deal	A lead who places a deposit to reserve the vehicle (only if your dealership has activated this feature)
CarGurus – Hard Pull – Digital Deal	A lead who was approved after using Digital Deal to submit a hard-pull credit application, and has accepted/chosen an offer (only if your dealership has activated this feature)
CarGurus – Soft Pull – Digital Deal	A lead who is pre-qualified for financing after using Digital Deal
CarGurus – Appt – Digital Deal	A shopper who sets an appointment to visit your dealership using Digital Deal
CarGurus – Digital Deal	A lead who uses Digital Deal and adds a trade-in and/or selects F&I products (and did not complete any steps above)

How do I access the deal summaries? Do I have to be logged into my Dealer Dashboard?

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What if a shopper completes the process for a specific car, but by the time they arrive at the dealership the car has been sold?

We understand sometimes, delays between your inventory feed and our site could result in a shopper filling out this form on a VDP of a sold car. Or you might have an opportunity to sell the vehicle to a shopper before the lead’s appointment time.

We’ve included a disclaimer at the end of the ‘Start Purchase’ form for shoppers. It informs the shopper that vehicle availability and pricing may vary and that they need to visit or contact the dealership for purchasing details.

- If this occurs, we encourage you to use the information you have about them from the Digital Deal Summary to offer them an alternative vehicle within their price range. Providing them with a high-quality, personalized experience will build trust and encourage them to continue the purchase process with your dealership.
- If a shopper placed a reservation deposit and the car is sold, you can mark the car as sold already and cancel the deposit.

Will I need to change anything in my dealership process to handle these CarGurus Digital Deal leads?

We’ve partnered with leading finance platforms and top lenders and have integrated with your CRM to ensure you don’t have to change much at your dealership. **However, you will need to treat these leads differently from your typical leads and may need to adjust your follow-up process. If you accept deposits, you may also want to designate a specific team member to handle the management of deposit requests.** These shoppers have taken the time to fill out in-depth personal information, added trade-in details, selected financing, and more – so you shouldn’t start at the beginning of the sales process with an average introduction email. If you’d like to learn more, we have created best practices and training videos to help your dealership, and offer 1 on 1 training with our digital retail consultants.

How does CarGurus calculate trade-in?

- Shoppers enter their trade-in by selecting the make, model, year, trim, mileage, and zip code. We then calculate the trade-in value using the vast amount of data we have access to as well as our internal algorithm, CarGurus Instant Market Value (IMV).
- CarGurus IMV is based on a detailed analysis of millions of data points and is updated daily to reflect changes in the market. Our proprietary technology takes into account unique combinations of make, model, trim, options, your local market, and much more to provide a fair and unbiased evaluation.

What if the trade-in comes in and is not worth what it was evaluated at?

We clearly state to consumers that this is an estimate, and that trade-in value is subject to a final, in-person inspection. Shoppers should be aware that they will need to finalize the trade-in with your dealership in person to confirm the value.

Why aren't we using CarOffer technology to value trade?

We only recently started working on integrating CarOffer into our systems. We will let you know when this changes.

What lenders do you work with?

For pre-qualified leads we work with Capital One, Westlake, and GLS. We only enable this feature on your VDPs if you work with these lenders. We are working to expand this lender list. For hard pull financing lenders, please refer to the hard pull section of this document for details.

The hard-pull financing feature is powered by AutoFi's proven technology and include these lenders:

- Bank of America
- Chase
- US Bank
- Huntington National Bank
- Exeter Finance
- Regional Acceptance
- Santander
- Truist
- TD Auto Finance
- Westlake
- Wells Fargo
- American Credit Acceptance (ACA)
- *Plus 33 Captive Lenders*

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Can I add additional lenders?

No. Unfortunately, we are constrained to the lenders we currently work with. If there are lenders you would like us to work with, please let us know and we can try to pursue them.

After I've selected lenders, can I go back and add additional ones at a later time?

Yes, you can add new lenders at any time, provided they're in the above list.

Can I send hard pull credit applications to additional lenders not on this list?

Yes, your dealership can resubmit the application to other lenders not part of Digital Deal without any further permission from the shopper. As long as your submission is within the initial 14-day submission window, it will not hurt their credit score.

What if I do not have any lenders that CarGurus partners with?

If you do not have overlapping lenders, you won't be able to leverage the hard pull financing feature of Digital Deal, however, you can still take advantage of financing pre-qualification (offered through GLS, Westlake, or Capital One), as well as F&I products, trade-ins, appointment scheduling, and deposits to help capture these lower funnel leads. No matter what steps the shopper takes in Digital Deal, your dealership will receive the lead, even if all they submit is their contact information.

How does hard pull financing work?

As part of Digital Deal, shoppers can submit a hard pull credit application online and receive real financing offers from lenders that your dealership works with. The hard pull financing feature of Digital Deal is powered by AutoFi's proven credit application technology.

How are banks chosen when a customer submits a hard pull credit application? Does the application go to all the lenders I have set up with Digital Deal?

Applications are routed only to specific banks, which are intelligently chosen based on a comprehensive set of rules including dealer and lender logic, payment-to-income ratio, credit score, and more. For example, only shoppers with a credit score higher than a determined threshold would be submitted to Bank of America, as that lender will not approve lower scores.

If there are no offers, the shopper is told that we were not able to get an offer at this time, and they should reach out to your dealership to explore their financing options.

If a shopper places a reservation deposit within Digital Deal, does the deposit (\$500) get accounted for in the credit app submission?

No, the deposit does not get factored into the credit app submission. The shopper will enter their preferred down payment, which gets factored into the credit app submission, but the \$500 deposit is separate.

What is included in the sale price when the credit application is submitted?

The sale price on a credit application will include the down payment, your dealer fees, title & registration fees, taxes, and the delivery fee (if applicable).

How does submitting a hard pull impact consumer credit score if there are multiple overlapping lenders?

This experience is a full credit application and runs a hard pull on the shopper's credit. As this process submits the application to multiple lenders, shoppers may see multiple inquiries on their credit reports.

However, if multiple car loan inquiries occur within a 14-day window, the scoring systems count it as one inquiry. This enables consumers to shop around for the best rates and terms without hurting their credit scores.

This also means your dealership can resubmit the application to other lenders that are not part of Digital Deal without any further permission from the shopper, and it will not hurt their credit score.

For more information regarding multiple inquiries and how they work, please see this article at Experian:

<https://www.experian.com/blogs/ask-experian/multiple-inquiries-when-shopping-for-an-car-loan/>

What is the average back end for stores using Digital Deal?

Digital Deal is meant to educate, provide awareness, and allow a customer to choose appropriate F&I options that work best for them. You will still need to go through your own F&I process with customers when closing the deal, and because we do not have a direct connection to your DMS, we do not capture specific numbers on this.

How will a hard pull lead appear in my CRM?

CarGurus Hard Pull leads will appear as "CarGurus – Hard Pull – Digital Deal" in your CRM.

How Does CarGurus define a hard pull lead?

Hard pull leads are defined as individuals who were approved for and have accepted/chosen a hard pull financing offer using Digital Deal.

Will credit apps automatically be pushed into Dealertrack/RouteOne?

Once hard pull financing is activated and we have received your Dealertrack/RouteOne ID, the credit apps will automatically be pushed to Dealertrack/ RouteOne.

Where can I find the loan application in Dealertrack or RouteOne?

Please contact your account manager for assistance.

What if I have DealerCenter and not Dealertrack/RouteOne?

To activate hard pull financing for your dealership you must work with RouteOne or Dealertrack.

This is because we are only able to send credit applications to those systems, and are unable to send them to DealerCenter.

If you'd like to create a free RouteOne account you can learn more here: <https://www.routeone.com/support-and-training/commonly-asked-questions>

Deposits

How does my dealership get the deposit payment from the consumer?

If you chose to accept deposits, you'll need to link your bank account in the Dealer Dashboard before we activate the feature. Then when you receive a reservation request, you'll confirm it in the Dealer Dashboard. After finalizing the deal and closing the sale, you'll confirm that you sold the vehicle, and we will release your funds on the Monday following a 5-day waiting period.

Can you confirm reservations from the CRM version of the deal jacket?

No, you can't. You have to log into your Dashboard to confirm the reservation. The reservation request is called out prominently on the lite version of the deal jacket and includes a link to your Dashboard so that you can confirm it.

Do you need to set up a Stripe account if you already have one?

Yes. Even if you have an existing Stripe account for other purposes, you need to create a new one for this CarGurus integration.

Who can confirm reservations, mark sales as complete, and change bank details in the Dealer Dashboard?

Here are the roles and what they are allowed to do in the Dealer Dashboard related to reservation deposits:

- Dashboard administrator / Digital Retail administrator: They are allowed to view the deal jackets and confirm reservations
- Deposit Manager: In addition to the above, they can mark sales as complete to have the funds transferred to the linked bank account
- Deposit Admin: In addition to the above, they can add and update bank account details and link a Stripe account.

You can add or change dashboard roles by contacting your account manager or support@cargurus.com.

How do you update your inventory status in the CarGurus Dealer Dashboard?

- Log into your Dealer Dashboard
- Click on 'Pricing Tool' in the left-hand navigation bar
- Find the listing you want to update (i.e., mark as sold)
- Click on the three dots in the upper right-hand corner
- Click on 'mark as sold'. This will remove your vehicle from shopper's searches so they don't place a deposit on an already sold vehicle. Your inventory will also be updated from your inventory feed every 24 hours.

NOTE: This change does not release the deposit to your dealership. You will need to go to manage deposits to do that.

What is the processing fee?

Stripe charges 2.4% fee to run a payment. CarGurus will initially cover the fee, but we may start capturing \$15 from any deposit that is paid out in the future.

How do I change my linked bank account?

Contact digitaldeal@cargurus.com. In the future, we'll update the product so that you can change this for yourself.

After marking a vehicle as sold, how quickly do I receive my payout?

We release funds on the Monday following a 5-day waiting period. For example, if you mark a vehicle as sold on a Tuesday, you will receive the payout the following Monday. If you mark a vehicle as sold on a Friday, you will receive the payout the 2nd following Monday

Why didn't I receive my payout?

- Once CarGurus initiates your payout, it typically takes your bank 7 business days to settle the funds into your checking account.
- If there is an error in processing a payment it may be because your Account Details are not updated, or you may need to provide additional verification information before CarGurus can initiate payouts to your account.
- If we need more information to verify your details, we'll notify you via email and telephone.