Lifecycle Quick Start Guide

Inventory Merchandising Package

Table of Contents

Explanation of Products and Features

This guide explains Inventory Lifecycles and the Merchandising Package.

In ControlCenter, you may not have all of the features and products that are discussed in this guide. Here is a breakdown:

- Basic Inventory Lifecycles includes:
    - Inventory Dashboard, Inventory Listing, Initial Setup Events, Time-Based Actions and Real-Time Events
- Advanced Inventory Lifecycles includes:
    - Real-Time events based on Internet leads, MyCars™ saves, beginning and end of the month, too few/many vehicles*
    - Image Overlays*
- Lease and Finance Payment Configuration are part of the Digital Retailing Package.

If you do not have some of the products and features discussed in this guide and are interested in learning more about them, please contact us.

*Included in Inventory Merchandising Package and Advanced Lifecycles

Before Setting Up Lifecycles

What can Lifecycles do for you?

Lifecycles will provide insight into your inventory's digital performance and allow you to automate your merchandising strategy.

For example, you can create a Lifecycle for all of your 2014 Honda Accord models to gauge consumer interest (VDP views, leads etc.) and profit potential of these vehicles.

Other Actions Include:

- Configure lease and finance payments

- Automate price increases or decreases based on days in inventory,

- Adjust vehicle comments based on the price change,

- Send vehicles to the Featured Vehicles section of your website,

- Prioritize or deprioritize groups of vehicles in your display advertising campaigns

- Add an image overlay badge as a call-to-action for the consumer, appearing as part of the first vehicle image in the set.

Before Setting Up Lifecycles

Think Strategically about Creating Lifecycles.

You can create any number of Lifecycles which allow you to bucket similar inventory. Don't get too granular or else you may over-complicate the configuration and lose visibility into rollup analytics.

– Do you have different pricing or merchandising strategies for off-brand versus on-brand? How about CPO vehicles?

– Do you have different strategies that you want to implement based on model?

– Used trucks vs. used convertibles? All used cars under 30k miles?

Lifecycles Works in a Top-to-Bottom Manner

Keep in mind that each vehicle must belong in exactly one Lifecycle; the top-most Lifecycle that matches. Put your most specific Lifecycles at the top of the dashboard, Lifecycles can be dragged and dropped if you need to change the order.

How to Get to Lifecycles

From the Welcome dashboard, hover over welcome in the upper-left corner and select 'Inventory' from the application switcher. Or, if you are already in Inventory, select 'Inventory Lifecycle's' from the Vehicles drop-down menu.

Setting Up a New Lifecycle

Using the Default Lifecycles

Inventory Lifecycles comes with three default Lifecycles:
One for New Vehicles, one for Pre-Owned, and one for Excluded Vehicles.

These default Lifecycles will not affect vehicles until you set them up to do so. These Lifecycles may be modified but cannot be deleted. The order in which they appear cannot change.

Create Your Lifecycles

From the Inventory Dashboard, click the 'Add Lifecycle' button in the upper right-hand corner.

Setting Up a New Lifecycle

Setting Up a New Lifecycle

Creating a Lifecycle is easy with the Lifecycle Wizard. There are a series of steps you can take (some of them are optional) and the Wizard will walk you through them. There are five main configuration sections:

Step 1: Select Vehicles

1. Choose the Vehicles

This is part of the Initial Setup section. In this section you can select the vehicles that will be affected by the Lifecycle you are creating. Groups of vehicles can be based on multiple criteria including new/used, certified, year, make, model, engine, mileage etc.

Example:

In this example, all of the new 2014 Honda Accord models have been selected. They will be affected by the actions created later on in the set up process.

Note: Each input field allows for multiple selections.

Step 1: Example

Step 2: Set-up Day 1 Actions

2. Perform actions on those vehicles as they arrive in inventory

This where the initial price is configured by setting the Starting Price to any price field you want. Optionally, you can increase or decrease this price automatically.

You can also set the Cost Field – this will help you track profit potential.

Example 1

In this example, the Starting Price is set to Asking Price. The vehicle profit is set to look at Invoice Price, and if there isn't a default Invoice Price value of $3000 will be used for the initial profit potential. This is configurable by the dealership.

More Day 1 Actions

You can also configure automated actions that will happen to vehicles when they first arrive in inventory.

Click the 'Add Action' action button to see the options.

Step 2: Example 1

New Lifecycle Wizard

Show Advanced Mode   **× Discard and Exit**

Creating a Lifecycle is easy...

1. Choose the vehicles ✓
2. **Perform actions as vehicles arrive**
3. Perform actions as vehicles age
4. Trigger actions from real-time events
5. Name your Lifecycle

‹ Back   **Next ›**

When the following occurs...

When [**New 2014 Honda Accord Vehicles**] arrive in Inventory

Perform the following actions...

🏷 Set Starting Price to **Asking Price**

Set Starting Price to   Asking Price ▾

Decreased by ▾   0   Dollars ▾

The Starting Price will be used throughout Lifecycles to calculate Internet Price.

💬 Set Default Comments to **(empty)**

⚙ Set Initial Profit Potential to **$3,000**

Cost Field   (None) ▾

Initial Profit Potential   3000   Dollars

Each vehicle's profit potential is calculated by subtracting its Cost from its Internet Price.

▦ Set Lease + Finance Payments

+ Add action

Step 2: More Day 1 Actions

Day 1 Actions that may be available are:

- Hide Internet Price: This action hides the price on your website.

- Set Default Comments: Allows you to create vehicle comments that will apply to the vehicles in this Lifecycle but only if a vehicle does not already have comments.

- Add Text After and Add Text Before Comments: Allows you to add lines additional text to any existing comments.

- Feature On Website: This will send vehicles in this Lifecycle to the Featured Vehicles section of your website

- Influence Advertising*: If you are using our display advertising features you can prioritize or deprioritize vehicles.

- Set Image Overlays*: Add eye-catching overlays (calls to action/dealership branding) to the first custom image for each vehicle in this Lifecycle.

- Set Payment Configuration*: Allows you to configure which Lease and Finance payment options will show up on your website.

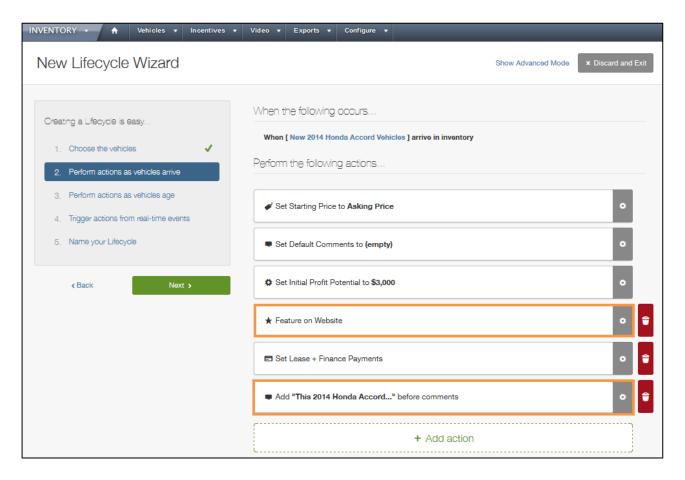* Note: You might need to subscribe to additional products/features to use these options.

Step 2: More Day 1 Actions

Step 2: Example 2

In this example, a line of text stating, "This 2014 Honda Accord has just arrived in Inventory!" will be added as the first line in the vehicle comments and the vehicle will be featured on the website.
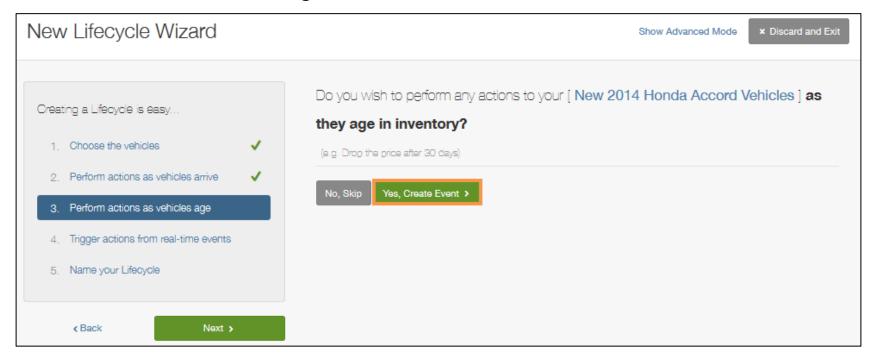
Step 3: Time-Based Actions

3. Perform actions on those vehicles as over time

If you want to create actions that are based on specific days on lot
(e.g. decrease the Starting Price by $300 after 30 days in inventory) this is the
place to do it and you can create as many time-based events as you want.

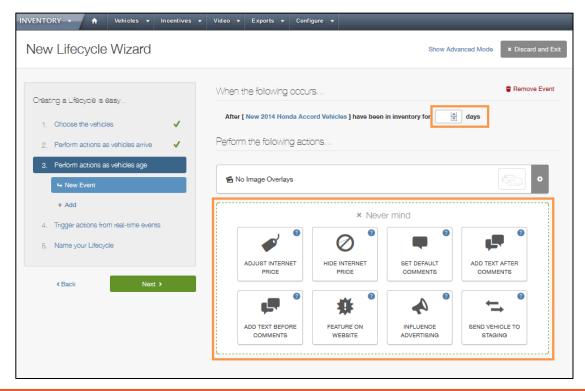Click, 'Yes, Create Event' to get started.

Step 3: Time-Based Actions

With time-based actions you can adjust the Internet price, modify the comments, Feature the vehicle, influence advertising and add image overlays.

If you have price adjustments, comment changes, and overlays that were applied on day one, these changes will be replaced after the number of days on lot that you enter.

Step 3: Examples

Example 1

In this example there are three actions that will be triggered on any New 2014 Honda Accord that has been in inventory for 30 days.

The price will be reduced by $300. Comments will come before any custom comments reflecting the price reduction. An image overlay will also be added.

Example 2

In this example there are three actions that will be triggered on any New 2014 Honda Accord that has been in inventory for 45 days.

The price will be reduced by $400, the comments will change to reflect the price change, and the vehicle will be featured on the website.

The changes in example 2 will override example 1.

Step 3: Example 1 and 2

Creating a Lifecycle is easy...

1. Choose the vehicles ✓
2. Perform actions as vehicles arrive ✓
3. **Perform actions as vehicles age**
   - ↳ After 30 days
   - + Add
4. Trigger actions from real-time events
5. Name your Lifecycle

‹ Back   Next ›

When the following occurs...   🗑 Remove Event

After [New 2014 Honda Accord Vehicles] have been in inventory for 30 ⏶⏷ days

Perform the following actions...

📦 Set Temporary Image Overlays   ⚙

🏷 Set Internet Price to **Starting Price - $300**   ⚙ 🗑

💬 Add **"Price reduced by $300!"** before comments   ⚙ 🗑

+ Add action

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3. Perform actions as vehicles age
   - ↳ After 30 days
   - ↳ After 45 days
   - + Add
4. Trigger actions from real-time events
5. Name your Lifecycle

‹ Back   Next ›

🗑 Remove Event

45 ⏶⏷ days

📦 No Image Overlays   ⚙

🏷 Set Internet Price to **Starting Price - $400**   ⚙ 🗑

💬 Add **"$400 price reduction!"** before comments   ⚙ 🗑

★ Feature on Website   ⚙ 🗑

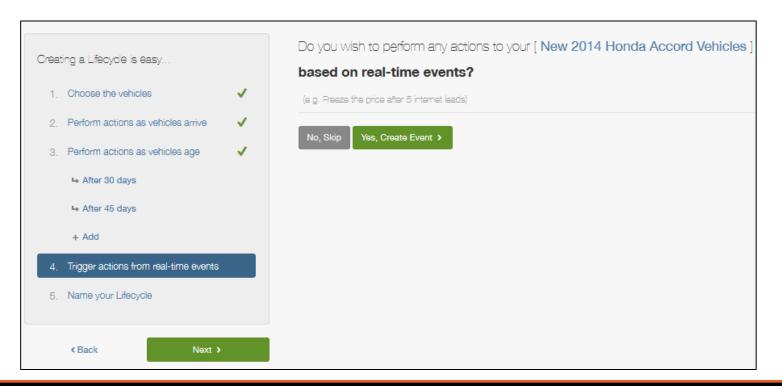This action will feature the vehicle on your website.

+ Add action

Step 4: Real-time Events & Actions

4. Trigger actions in real-time

Real-time events and actions take precedence over time-based actions.

With them you can trigger automation based on signals from your website.

Lets create a rule that watches for three Internet leads and when that third lead comes in, freeze the price for that vehicle.

You can even add custom comments creating a sense of urgency!

Step 4: Real-time Events & Actions

There are eight different triggers available:

- Custom Date Range: Can be used to set up a sale event that automatically starts and stops on the dates you specify.

- Internet Price Drop*: Can be used to automate merchandising based on changes you make in another inventory application

- Internet Lead and MyCars™ Saves*: Tell the system to watch for a certain number of leads/saves and perform actions based on that threshold.

- Beginning and End of Month*: Can be used to perform automated actions based on the number of days you specify.

- Too Few and Too Many vehicles*: Can be used to perform actions based on the number of vehicles in stock.

*Included in Advanced Lifecycles and Inventory Merchandising Package

Step 4: Real-time Events & Actions

Step 5: Name Your Lifecycle

5. Finish up

Creating a meaningful name can help you understand which vehicles are being targeted when looking at your Inventory Manager dashboard.

Type in the name and hit the 'Preview' button.

Publish It

After clicking the 'Preview' button you will be presented with a summary of what you have created. Look it over and when you are ready to publish these changes to your live website, click the 'Publish' button.

It will take a few minutes to cycle through your inventory and make the appropriate changes. After Lifecycles are initially configured any future vehicles that match the Lifecycle criteria will receive the automated actions which you created.

FAQs

How are prices calculated?

When setting up time-based rules you need to first configure where the Starting Price comes from. For example: "set the Starting Price to the Asking Price," or "set the Starting Price to the MSRP." After that, any rules you set up will use this Starting Price off of which to base calculations. Example: If a vehicle has the Asking Price set as the Starting Price and the Asking Price = $20,000 and you create a rule that says on day 30 decrease the Starting Price by $300, the new Internet Price for this vehicle will be $19,700 which does not affect the Asking Price. If there is a day 45 rule that says decrease the Starting Price by $400 on day 45 the Internet Price would become $19,600.

How is profit potential calculated?

To correctly report on Profit Potential, Lifecycles needs to know vehicle cost. If cost is already coming in a price field you can configure which price field to use in the Initial Setup actions for each Lifecycle. If cost is not coming into ControlCenter you can set a dollar amount on a per-Lifecycle basis.

FAQs

When setting up Lifecycles, does the order in which they appear matter?

Yes. Vehicles caught by the top-most Lifecycle will never get caught by those below it. Lifecycles work in a hierarchical manner.

If I create a Lifecycle will it apply to vehicles that are already in my inventory?

Yes, and if there are time-based events, they will be applied, **too.**

How can I figure out how and when a price was changed for a specific vehicle?

Click into a lifecycle so that you are looking at the list view, click the vehicle which opens up the new ControlCenter vehicle details page, and click the History tab.

If a vehicle has the Starting Price = $0 what happens if there are rules set up to increase/decrease the Starting Price?

Nothing. Vehicles with a price of $0 will never be affected by Lifecycles.