



TransUnion announces largest digital auction room to streamline vehicle sales process

With increasing vehicle prices and a decline in sales in South Africa – driven by poor macroeconomic conditions – the vehicle purchasing process must go digital to respond to market concerns and stimulate sales.

This is according to Kriben Reddy, Director of Product Development at TransUnion Auto Information Solutions, who says TransUnion's enhanced TradeXchange system provides a single digital platform that will streamline the entire sales process.

"TradeXchange is South Africa's largest digital auction room for vehicle sales, allowing buyers and sellers to use any device to complete a transaction, from advertising or searching for vehicles to putting your electronic signature on the deal online," Reddy says.

TransUnion's Vehicle Pricing Index (VPI) indicates that the prices of new and used vehicle sales increased substantially to 6.6% and 2.2% in Q1 2016 from 4.6% and 1.6% in Q4 2015 respectively.

"These price increases, coupled with factors such as rising interest rates and lower vehicle sales levels, are taking their toll on the consumer but even more so on dealers," Reddy says.

"We have listened to our customers and we have noted that what they really need is a one-stop digital platform in which they can access market data, run all necessary TransUnion credit solutions and security checks and complete the sales process entirely online."

Reddy says TradeXchange allows users to view the latest stock available nationally, creating greater exposure for dealers, and also has an alert feature that lets you know when stock you want comes available. Furthermore, the platform also enables you to utilise TransUnion's credit solutions and security checks at any stage of the process, protecting both buyers and sellers by ensuring compliance with dealer policies.

"By using TradeXchange, buyers get peace of mind that all cars on the platform have been verified. Meanwhile, sellers can use the solutions and credit checks to assess the creditworthiness of potential customers and detect possible fraud," says Reddy.



TradeXchange was designed to be accessible from anywhere, across all devices to tap into a wide variety of vehicle stock available nationally. This enhanced version aims to build on the success of the original platform by providing increased flexibility and choice to its customers from first point of contact, all the way through to the completion of the deal.

Reddy says because TransUnion has the largest database of dealers, this will allow both buyers and sellers to find the best available deal possible and provide a yardstick for what vehicles are worth in the market.

TradeXchange also has all necessary consent systems, terms and conditions and electronic signature capability built in to comply with all relevant regulations and security procedures. Reddy concludes: "The new and improved TradeXchange platform has the potential to help dealers sell more cars, with improved speed to market, increased operational efficiencies and ultimately greater profit margins."