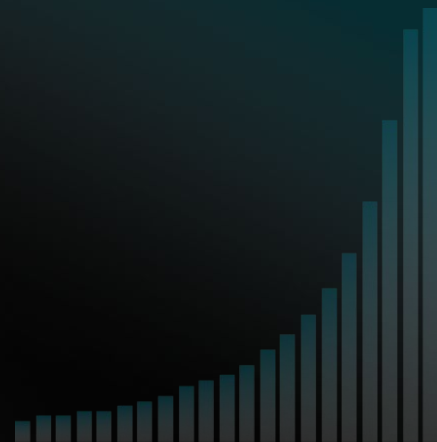




# Competitive Technical Audit



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Our analysis of direct competition, marketing & technical opportunities, and overall market.

# What we heard



We want our customers to know we're relationship-minded



We want to elevate & enable our sales team



We want to make the company scalable with automated systems while not losing our personal touch

# Who we're talking to



## **The Discerning Collector**

This seasoned car enthusiast values the personal attention and expertise provided by a relationship-based dealership. They appreciate our ability to source and advise.



## **The Legacy Builder**

This individual sees the purchase of a high-end luxury car as an investment and values the someone who understands their financial goals and provides exceptional service and support.



## **The Lifestyle Investor**

This buyer values the exclusive access and experiences provided by a collaborative dealership, and sees the purchase of a high-end luxury car as an investment in their lifestyle and personal brand.

# Competitor #1

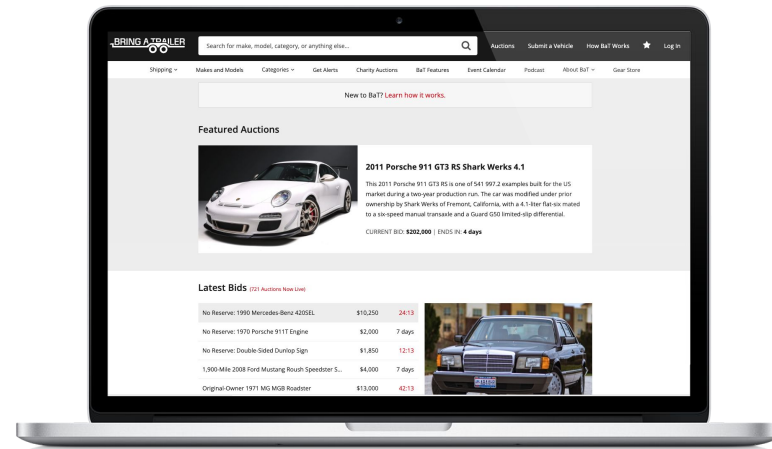
**Bring a Trailer** is an online auction platform that specializes in the sale of unique, high-quality, and rare vehicles. Its value proposition is to provide a curated marketplace where car enthusiasts can buy and sell vintage, classic, and specialty cars without the traditional hassle and uncertainty of the typical car auction process.





# 1 Target Audience

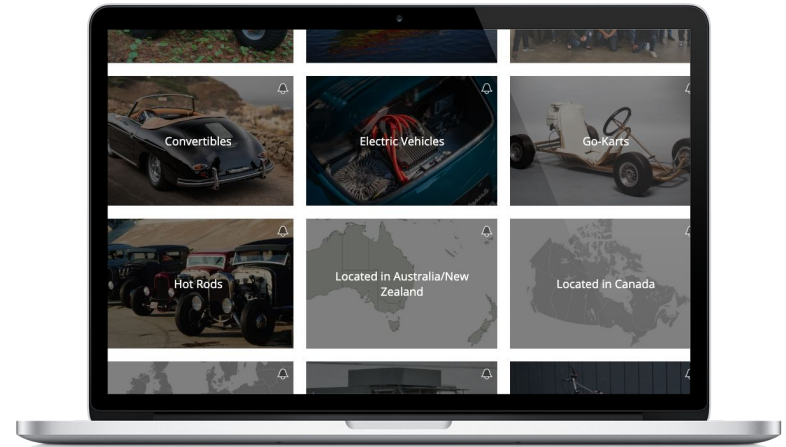
- Car enthusiasts across the board, who buy and sell vehicles ranging from 4 figures to 7 figures.
- They are targeted at anyone who would use eBay Motors - not just an auction site for the everyman, but *any* man (or woman).



## 2

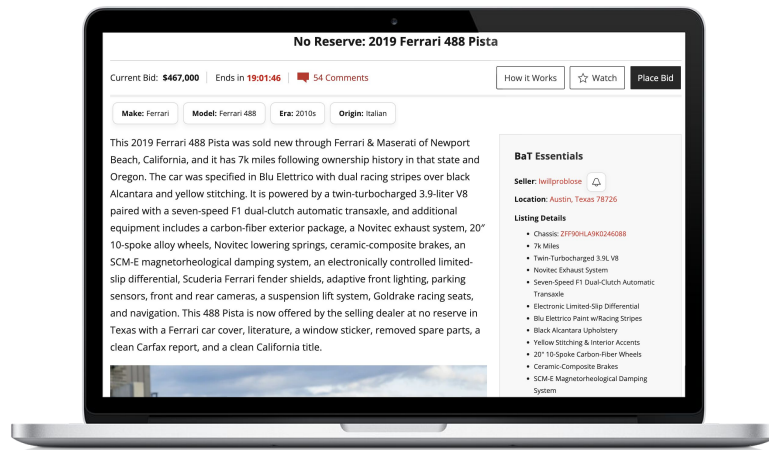
# Key Differentiators

- BaT was founded in 2007, and acquired by Hearst Autos (part of the Hearst mass media empire).
- \$1.35 billion in cars traded hands through the site in 2022 alone.
- Given who it's owned by, its high volume of sales, and its highly visible web presence, BaT could shake up the used auto market, or any segment of it, if it so chooses.



# 3 Web Design

- The website is **very** dated, and the experience is barebones. Reviewing past versions on Internet Archive, the site's current design largely dates back to 2014.
- The site is largely the same on mobile. It's mobile responsive, but it's a chore to use because of how long the pages are.
- However, it's flexible enough to accommodate a lot of photos and content.



## 4 Strengths

- Extremely high brand recognition in this market.
- Strong social media presence (nearly 700K between FB, IG and Tiktok).
- Services buyers and sellers at all price levels, including very high end (10 cars \$2M and up were sold on the site in 2022).
- Users can sign up for variety of emails showing current and closed auctions, and can specify types of cars they're interested in.

## Weaknesses

- The site is very dated looking, circa 2010, and doesn't adequately represent a brand that sold over \$1 billion in cars last year.
- No apparent ability to be notified of auctions via text message.
- Outside of emails, doesn't do much to engage with their community online. They used to have a podcast, but the last episode of that was released in December 2022.



# Competitor #2

**Tom Hartley Jnr** offers a range of services that cater to the needs of high net worth individuals, including access to exclusive and limited-edition vehicles, bespoke financing options, and worldwide shipping. The company's team of experts is highly knowledgeable about the luxury car market and provides personalized advice to clients looking to make informed purchasing decisions.

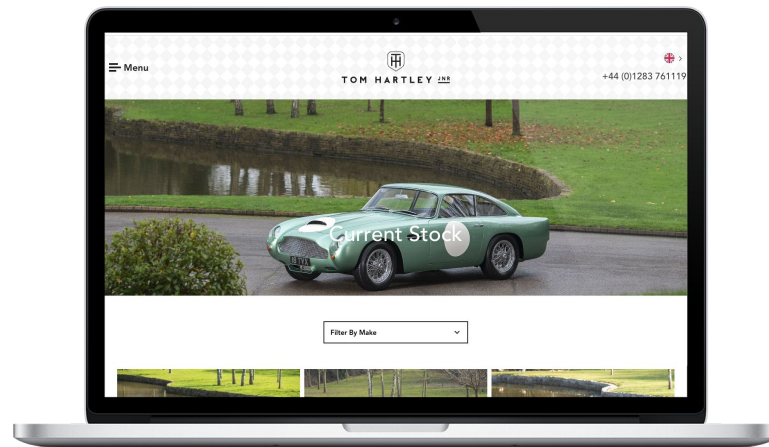




# Tom Hartley Jnr

## 1 Target Audience

- High-end British, American and New Zealander exotic car enthusiasts willing to spend \$100,000 to \$4M on classic and/or contemporary cars.
- Those who want a long-term, trust-based relationship built upon, “exceptional knowledge, impartial advice and commitment to quality.”



# 2

## Key Differentiators

- Hartley is the face of the operation, so his name is his reputation, for better and for worse.
- Handles a wide swath of vehicles, from '60s Bentleys and Aston Martins to newer Ferraris and Porsches.
- Heavily pushes how they value hand-in-glove relationships with clients,



**1960 ASTON MARTIN DB4GT LIGHTWEIGHT**

Ex Essex Racing Stable and arguably the most important of all DB4GTs

**1960 ASTON MARTIN DB4GT**

1 of only 2 examples ever produced in Pale Princess and fresh from an exact restoration

**1965 ASTON MARTIN DB5**

A matching numbers example with undeniable provenance from new



**1967 EAGLE E-TYPE SPEEDSTER**

1 of only 6 examples made & the only example available today

EPDA

**1928 BENTLEY 4 1/2 LITRE VANDEN PLAS SPORTS FOUR-SEATER**

A very original example that still retains its original chassis, engine, axles and coachwork

EPDA

**1958 FERRARI 250 GT ELLENA**

1 of only 50 examples ever produced and single ownership for the last 25 years

EPDA



£495,000

EPDA

£295,000



**1955 PORSCHE 356 PRE-A SPEEDSTER**

Recently restored and presented in its original colour combination

EPDA

**2000 ASTON MARTIN V600 LE MANS**

Most probably the lowest mileage example in existence

£495,000

**2019 FERRARI 488 PISTA**

Finished in Rosso Fiorino over a full Bordeaux alcantara interior & just 679 miles from new

£225,000

# 3 Web Design

- The design is uninspired. The site as a whole is heavily template driven (screenshots on the right are from the homepage and a car listing page).
- The site performs terribly on mobile and desktop, in large part because images are unoptimized. The homepage had 16 MB of assets on it.
- While the site has beautiful photography, the design does nothing to elevate the brand. Every page looks the same, making for an at times confusing user experience.



## 4 Strengths

- Great use of visuals to project luxury and personality, on both website and social media.
- Sells a variety of higher end vehicles, allowing him access to a broad market.
- Has the benefits (and detriments) of having a face and name for the brand. Doesn't need to build up a secondary brand.
- Significant amounts of Instagram and video content.

## Weaknesses

- Not clear when it was founded, so there's no legacy.
- Variety of vehicles is broad (8 makes from 1928 to present), so there's no core specialization.
- Some content on the site, such as the about section, looks about 5 years old, and updates to articles and videos are hit and miss.
- Doesn't do an effective job of trying to collect user info. Weak/no CTAs, only a newsletter signup.
- Car profiles can be a little thin. Photos are very slow to load due to not being optimized (~2 to 5 MB/per photo).



# Overall Findings

## Weak Branding

None of the businesses reviewed has a strong sense of brand or identity. All of their sites feel decidedly cut-rate and basic. They clearly don't see their sites as part and parcel of the premier experience, leaving the door open for us.

## Lack of Focus

None of the competitors have a strong focus as to their specialization. Even DK, though it positions itself as Ferrari experts, mostly sells other vehicles, and has a lot of non-Ferrari content. No one owns a defined piece of the market.

## Failure to Emphasize Sales as a Service

While some competitors pay lip service to their long track records, the buying experience seems to boil down to, "Fill out this form or give us a call to inquire about a listed vehicle." None of them are investing in delivering a premium sales experience.



# Overall Opportunities

## Elevate the Brand

Because of competitors' weak branding, they're suitable for everyone, but ideal for no one. Merit can stand out with high-end buyers and sellers by making a strong brand statement.

## Optimize For Mobile

Every competitor's website is miserable to use on mobile due to density and length of content, lack of optimization, etc. Merit can stand out by offering a premium mobile experience (61% of Merit's traffic is mobile).

## White-Glove Sales Service

Every competitor takes the same tired approach to online sales. By delivering a premier experience *starting* with the website, Merit will have a unique selling proposition that will make it stand out from the pack.

## Own Their Specialty

Merit is very selective, only dealing in the highest of top-tier cars. No generalist dealer has the bandwidth to network with such the select audience for these cars like Merit can. Merit can embrace being the front door to this exclusive club.

## The Goal

**Position Merit Partners as a  
trusted, relationship-based advisor,  
not another luxury car dealer.**