Your dream car in stock: Porsche Ventures acquires a stake in inventory specialist startup Drivably

17/11/2020 Porsche Ventures invests in the startup Drivably, which works to unlock new market segments for dealerships and optimize their inventory to have every customer's dream car in stock.

Porsche Ventures has completed an investment in the startup Drivably, which specializes in optimizing automotive dealerships' inventories. Drivably enables dealers to buy pre-owned consumer vehicles from private parties at scale, thereby unlocking a new stream of inventory that has traditionally been unavailable to the retail automotive sector. In addition, Drivably uses comprehensive analytics from all major industry data partners to provide dealers with localized recommendations for customer preferences. For instance, specific vehicle options or combinations of interior and exterior colors might prove particularly desirable in one area of a certain state.

The result: ensuring that every dealer will have the right car for every customer who walks into the showroom.

Drivably is based in Arizona and was founded in 2018 by CEO Tyler Hall with a wish to help dealerships improve their businesses and, in turn, enhance the customer experience.

"Collaborating with entrepreneurs like Tyler who started a company to solve pain points that they experienced themselves is always exciting. With this investment, we want to create a win-win situation for Drivably, our dealer network and our customers", said Stephan Baral, Head of Porsche Ventures Region USA.

Porsche Ventures engages with top entrepreneurs across the globe. For this, the CVC (Corporate Venture Capital) also uses regional investment teams. Through the global presence with different locations in key technology centers, Porsche Ventures is an active part of the international digital scene and extremely well networked. This enables promising startups to be identified worldwide and developed further as partners in the digital ecosystem.

The CVC invests in companies that are in the early and growth phases, with a particular focus on customer experience, mobility and digital lifestyle, as well as in future technologies. Its portfolio companies enjoy access to a vast international network and to industry expertise through valuable collaboration opportunities across the Porsche ecosystem. Porsche Ventures is investing in founders who dare to build their dreams.

"Having the right mix of inventory acquired at the right price has always been essential for dealers. With

today's market challenges, it takes on greater importance. The investment by Porsche Ventures enables us to add exciting new functionality and features to help dealerships optimize their operations and grow their businesses," said Drivably CEO Tyler Hall.

With the investment, which was finalized earlier this year, Drivably will benefit from the German sports car manufacturer's 70 years of experience in the U.S. Likewise, Drivably's advanced deep analytics technology and new perspective on the market will help Porsche improve the customer experience even more at a time when factors such as digitalization play an ever-increasing role.

"This year has been a catalyst to accelerate the digital transformation of our business in collaboration with our dealer partners," said Philipp Duelfer, Director, Corporate Business Development at Porsche Cars North America, Inc. New digital solutions, such as Porsche Finder for online inventory search, and the digital order tracking tool Porsche Track Your Dream, were both launched in 2020. "We are excited about the investment in Drivably and the ways our collaboration will support dealers and customers alike," Duelfer concluded.

Info

To learn more about Drivably visit: https://www.drivably.com/

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Subline: Stephan Baral, Head of Porsche Ventures Region US

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Subline: Drivably Co-Founders Tyler Hall, CEO (l), and Andrew Sweet (r)

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