

Porsche Supports Customers and Dealers with New Measures amid COVID-19

25/03/2020 Expanding online retail, customer lease extensions, home pick-up and drop-off, and reduced operational costs for dealers now in place to aid operations

Amid the business uncertainty caused by the coronavirus, Porsche Cars North America, Inc. (PCNA) and Porsche Financial Services (PFS) are actively supporting their customers and 192 independently owned and operated U.S. dealer partners with a host of new business measures to alleviate hardship. PCNA and PFS are working to help customers with their mobility needs and support dealers, who are the primary point of contact for customers. These efforts include expanding online retail, offering temporary customer payment relief, incentivizing home delivery and reducing operational costs for dealer partners.

"We are all focused on our families and the health of those most at risk in our country right now. At the same time, not only are our customers counting on us, but also our dealers and their employees are looking to us for support – to keep their cars on the road and to allow their businesses to continue to operate in challenging and uncertain times," said Klaus Zellmer, President and CEO of PCNA.

Customer Support

- Online retail: PCNA is helping dealers join a growing digital pilot program by reducing their cost to launch the offering and by fast-tracking the enrollment and installation process. PCNA launched digital sales for dealers in October, allowing Porsche customers to complete the majority of the car buying experience online with just one visit to the dealership for final signatures before the drive home. Since launching in October, 26 dealer partners are in the program, which has assisted in about 1,200 sales so far. To help further dealerships enroll in a time when customers might not be able to visit in person, PCNA has negotiated discounted rates with preferred vendors to add digital retail to dealer websites and streamlined processes to allow for immediate and remote system installation.

The service features new and pre-owned vehicles that are in a participating dealership's inventory. It covers all aspects of buying, financing or leasing a selected vehicle, including payment and trade-in calculators, credit approval, and financing and insurance options through Porsche Financial Services. Once an online order is submitted, customers can visit the dealership just once for final signatures and to collect their Porsche. Home delivery is also possible.

- Lease extensions: Porsche Financial Services (PFS) is offering up to a six-month extension on lease

contracts that are scheduled to mature through April 30, four months longer than the regular extension period, to give customers peace of mind that their mobility needs are secured.

- **Payment deferrals:** In addition to the longer lease extensions, PFS will, on a case-by-case basis, consider payment deferrals on lease contracts. Most payment deferrals are 30-60 days based on individual need, which proved to be very beneficial to customers during the financial crisis of 2008.
- **Home pick-up and drop-off for maintenance and repair:** While this offering has been available at many Porsche dealerships, customers can expect an increased number of Porsche dealers now adopting this solution for customers who may be concerned about coming to the dealership.

Dealer Support

- **Floorplan Assistance Program:** To help offset the cost to store vehicle inventory and support its 192 dealer partners, PCNA has launched a Floorplan Assistance Program. As of March 20, for a period of 60 days, PCNA will cover a large portion of the inventory costs incurred by a dealership for new vehicles, Certified Pre-Owned vehicles, demonstration cars, as well as service loaners.
- **New vehicle home delivery:** While home delivery of a new vehicle has been available at a number of dealers for some time, this service has taken on a new level of significance in the current situation. To support growing customer demand, PCNA will reimburse dealerships a flat fee for any new vehicle home delivery through April 30.
- **Flexible dealer requirements:** PCNA recognizes a high degree of flexibility is necessary for dealer partners to conduct their business at the moment. To encourage new ideas in a positive environment, PCNA is waving multiple requirements normally in place for our dealer performance bonus programs. For instance, all dealers will receive 100 % level payout of the Marketing and Customer Experience Bonus in Q1 and Q2 without the standard qualifying process.
- **Digital training offerings:** As all in-person dealer training was suspended through at least the month of May, PCNA is increasingly using digital resources to train the dealer network on product knowledge and other skills to enhance the customer experience.

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