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THE CONSUMER DECISION JOURNEY IN CAR FINANCING AND THE CHALLENGES OF SELLING PRIVATE LEASING

A Customized Report for Oy Ford Ab

Master's Thesis Research Report
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Abstract

Private leasing is a massively popular way to finance automobile purchases in many European countries like the UK or Sweden. In Finland, however, the demand for these types of financing products has been markedly low, with most consumers choosing hire purchase financing contracts to finance their car purchases.

To investigate why consumers have yet to adopt private leasing on a larger scale, Ford Finland commissioned this research. The research, financed by the Henry Ford Foundation, used a number of different methodologies to explore the issue in the wider context of automobile financing sales. The end product was a customized report, written for Oy Ford Ab.

Through qualitative interviews with dealership, financing company and importer staff as well as consumers, a quantitative survey of consumers, and an analysis of online discussions, insights for how consumers in general view car financing, as well as private leasing and hire purchase financing specifically, were developed, as well as an understanding of the consumer journey in car finance.

The most salient insights that emerged in the research included that consumers are hyper-focused on monthly expenses, causing them to see private leasing as expensive. They were also found to be lacking an understanding of the true cost of car ownership, making it virtually impossible to accurately compare different financing options. What is more, sales staff were also found to have a shallow understanding of the benefits of private leasing financing products, causing difficulty for them to sell private leasing products to consumers.

Possible solutions to the issues identified in the research were also suggested, including a calculator to help sales staff explain the true cost of car ownership to consumers and to facilitate accurate comparisons.

Keywords automotive financing, consumer decision journey, private leasing, hire purchase financing

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Tiivistelmä

Yksityisleasing-rahoitus on saavuttanut suuren suosion kuluttaja-asiakkaiden autokaupassa useissa Euroopan maissa, kuten Yhdistyneessä kuningaskunnassa ja Ruotsissa. Suomessa sen suosio on kuitenkin jäänyt odotettua vähäisemmäksi, ja yksityisleasingin kysyntä on ollut vaatimatonta. Useimmat kuluttajat rahoittavatkin autohankintansa perinteisellä osamaksurahoituksella.

Selvittääkseen, mistä kuluttajien alhainen kiinnostus yksityisleasing-tuotteita kohtaan johtuu, Oy Ford Ab teetti toimeksiantona tämän tutkimuksen. Tutkimusta rahoitti Henry Fordin säätiö. Tutkimus hyödynsi useita eri metodologioita kartoittaakseen yksityisleasingin tilannetta laajemmassa autorahoituksen kontekstissa. Lopputuloksena oli räätälöity raportti Oy Ford Ab:lle.

Tutkimuksessa hyödynnettiin kuluttajien, jälleenmyyjien henkilökunnan sekä rahoitusyhtiön ja maahantuojaan henkilökunnan kvalitatiivisia haastatteluja, kuluttajille suunnattua kvantitatiivista kyselyä sekä online-keskusteluanalyysejä. Näiden perusteella muodostettiin käsitys kuluttajien suhtautumisesta autorahoitukseen yleisesti, sekä yksityisleasing-tuotteisiin tarkemmin. Näin muodostettiin myös kuva kuluttajan ostopolusta autorahoitusta valitessa.

Tärkeimpiä näkökohtia, joita tutkimuksessa nousi esiin, oli muun muassa kuluttajien voimakas fokuusoituminen autorahoituksen kuukausierään tärkeimpänä rahoituksen valinnan kriteerinä. Kuluttajien käsitys autoilun ja auton omistamisen kokonaiskustannuksista todettiin myös puutteelliseksi, mikä tekee eri rahoitustuotteiden vertailemisen kuluttajille liki mahdottomaksi. Myös myyjien käsitys yksityisleasing-sopimuksista paljastui osittain pinnalliseksi, mikä tekee tuotteen myymisen kuluttajille erityisen vaikeaksi.

Tutkimuksessa esiteltiin myös mahdollisia ratkaisuja todettuihin yksityisleasingin myymiseen liittyviin haasteisiin, kuten laskuri, jolla myyjät voisivat huomattavasti helpommin havainnollistaa autoilun kokonaiskustannuksia paitsi itselleen, myös kuluttajille. Tämä helpottaisi täsmällisempien vertailujen tekemistä eri rahoitustuotteiden välillä.

Avainsanat autorahoitus, kuluttajan ostopolku, yksityisleasing, leasing-rahoitus, osamaksurahoitus, autolaina

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Executive Summary

The most important findings of the research were:

1. Consumers find the monthly payment of private leasing to be too expensive, because they do not fully understand the true total cost of car ownership. The monthly payment is, however, consumers' top priority when evaluating financing options.
2. Consumers do not fully appreciate the residual value risk associated with different financing options, although it is one of the most significant factors effecting the total cost of car ownership. Therefore, consumers find private leasing products to be much more expensive than traditional hire purchase financing.
3. Consumers find private leasing products to be complicated. While in traditional hire purchase financing, consumers only need to determine the length of the contract and the amount of the down payment, with private leasing products they also have to determine a mileage limit, as well as any additional services, such as tire changes and repairs included in the private leasing contract. Determining a suitable mileage limit is especially difficult for many consumers, which decreases the desirability of a private leasing contract.
4. Not only consumers, but also the sales staff find private leasing complicated, and therefore are unable to communicate the value of the contract to the consumer in a clear and easily understandable way. This makes it more difficult to sell a private leasing product and decreases sales staff's incentives to do so. Instead, they favor traditional hire purchase financing, since they know it well and have no difficulty explaining the product to consumers.
5. To help consumers and sales staff understand the true cost of car ownership and the value of private leasing products, a calculator to determine and explore the true cost of car ownership could be developed. This would facilitate more accurate comparisons between private leasing products and traditional hire purchase financing.

1 Current Situation

1.1 Ford

Ford-dealerships, through a partnership with Santander Consumer Finance, offer the financing product Ford Optio, which is a hire purchase-based private leasing-type contract. Optio is a two or three-year contract, where the customer pays a fixed monthly payment for the car. The monthly payment is based on the length of the contract, a mileage limit and the value of a possible trade-in. At the end of the contract period, the dealership is committed to purchasing the car back for a previously agreed price that covers the remaining debt on the car. The customer can then either trade the car in for a new one, purchase it or simply give back the car. The contract is functionally similar to private leasing but is technically still a hire purchase contract.

Ford Optio has enjoyed less popularity than expected, and dealership staff that were interviewed say it is still a marginal product. On the other hand, interviewees were confident that private leasing-type products would enjoy more success in the near future and saw them as a growing market.

1.2 Market Situation

Several players in the car financing market have their own hire purchase-based private leasing-type products, as well as actual private leasing products. Laakkonen FiksuDiili, Skoda Yksityisleasing and ALD Yksityisleasing are examples of actual private leasing products. Ford Optio, Toyota Jousto and Veho Go, on the other hand, represent hire purchase-based private leasing-type products. Table 1 examines some of their key differences.

Interestingly, the leading hire purchase-based private leasing-product Toyota Jousto differentiates itself from most competitors with a more flexible contract period length, as well as a more flexible mileage limit. Similarly, in the actual private leasing products, Skoda Yksityisleasing offers an even more flexible contract period length and mileage limit. What is also notable, is that the additional services offered with the products vary greatly.

Table 1. Key details for different private leasing products

| Hire purchase based private leasing products | | | |
|---|-------------------|------------------|---|
| Product | Contract duration | Mileage limit | Additional services |
| Ford Optio | 2-3 years | up to 90 000 km | maintenance and repairs |
| Veho Go | 2-3 years | up to 90 000 km | maintenance and repairs |
| Veho Go Premium | 2-3 years | up to 90 000 km | maintenance and repairs, tire service, mobility service, loaner car |
| Auto-Kilta KiltaDiili Level 1 | 2-3 years | up to 90 000 km | |
| Auto-Kilta KiltaDiili Level 2 | 2-3 years | up to 90 000 km | maintenance and repairs |
| Auto-Kilta KiltaDiili Level 3 | 2-3 years | up to 90 000 km | maintenance and repairs, tire service, loaner car, detailing with maintenance |
| Toyota Jousto | 2-5 years | up to 300 000 km | maintenance and insurance available for extra charge |
| Delta Drive | 2-4 years | up to 120 000 km | separate maintenance contract available |
| J. Yksityisleasing | 2-4 years | ei tietoa | no additional services |
| Santander All in One Basic | 2-3 years | up to 90 000 km | no additional services |
| Santander All in One Easy | 2-3 years | up to 90 000 km | maintenance and repairs |
| Santander All in One Comfortable | 2-3 years | up to 90 000 km | maintenance and repairs, tire service, loaner car, detailing with maintenance |
| Private leasing products | | | |
| Laakkonen FiksuDiili | 2-4 years | up to 120 000 km | tire service and maintenance optional |
| ALD Yksityisleasing | 2-4 years | up to 120 000 km | loaner car; insurance, tire service, home delivery available |
| Skoda Yksityisleasing | 1-5 years | up to 200 000 km | maintenance, loaner car, tire service, inspections, roadside assistance; insurance optional |
| LänsiAuto Yksityisleasing | 2-4 years | up to 120 000 km | maintenance and repairs, inspections, tire service; insurance optional |
| Volvo Paketti | 2-3 years | up to 90 000 km | maintenance and repairs, tire service |

2 The Purpose of the Research

The research is commissioned by Oy Ford Ab, and it is financed by Henry Fordin Säätiö (Henry Ford Foundation in Finland). The purpose of the research is to determine the reasons behind the lower than expected demand of private leasing in the Finnish car financing market.

To explore this question, this research investigates the issue from various perspectives. In the first phase of the research, dealership personnel's, financing companies' and an importer's views on the subject were studied in qualitative interviews. In the second phase, consumers' views were examined with a quantitative online survey. In the third phase, consumers' views were investigated further in personal qualitative interviews. In the fourth phase, the viewpoints that emerged in the third phase were strengthened with an analysis of consumer sentiment and views on private leasing on the popular online discussion forum Suomi24.

The end goal of this research was to build a thorough and well-rounded understanding of the consumer decision journey in car financing through this multi-step analysis, and to find reasons for the lower-than-expected demand for private leasing through comparing and contrasting various parties' views. What is more, potential solutions for improving the situation were developed.

2.1 Terminology

In the context of this report, both actual private leasing as well as hire purchase based private leasing products will be referred to as private leasing products, for the sake of simplicity. While there are significant differences in the taxation of these products, no clear difference is visible to consumers in these financing products' marketing. What is more, language commonly used in the industry does not differentiate between the different types of products. Therefore, most consumers lack a clear understanding of their differences, and so these products were not differentiated in the research.

3 Theoretical Background of the Research

This research is based on the consumer decision journey theory. Utilizing this theory, the consumer buying process can be examined in phases, allowing us to recognize opportunities to influence the decision process in critical points. The hypothesis of this research is that different consumer groups have distinctively different decision journeys in the car purchasing decision journey, and especially in selecting financing options.

The traditional consumer decision process model is comprised of six steps, which are presented in Figure 1. These are need recognition, search for information, evaluation of alternatives, purchase decision, payment, and post-purchase evaluation.

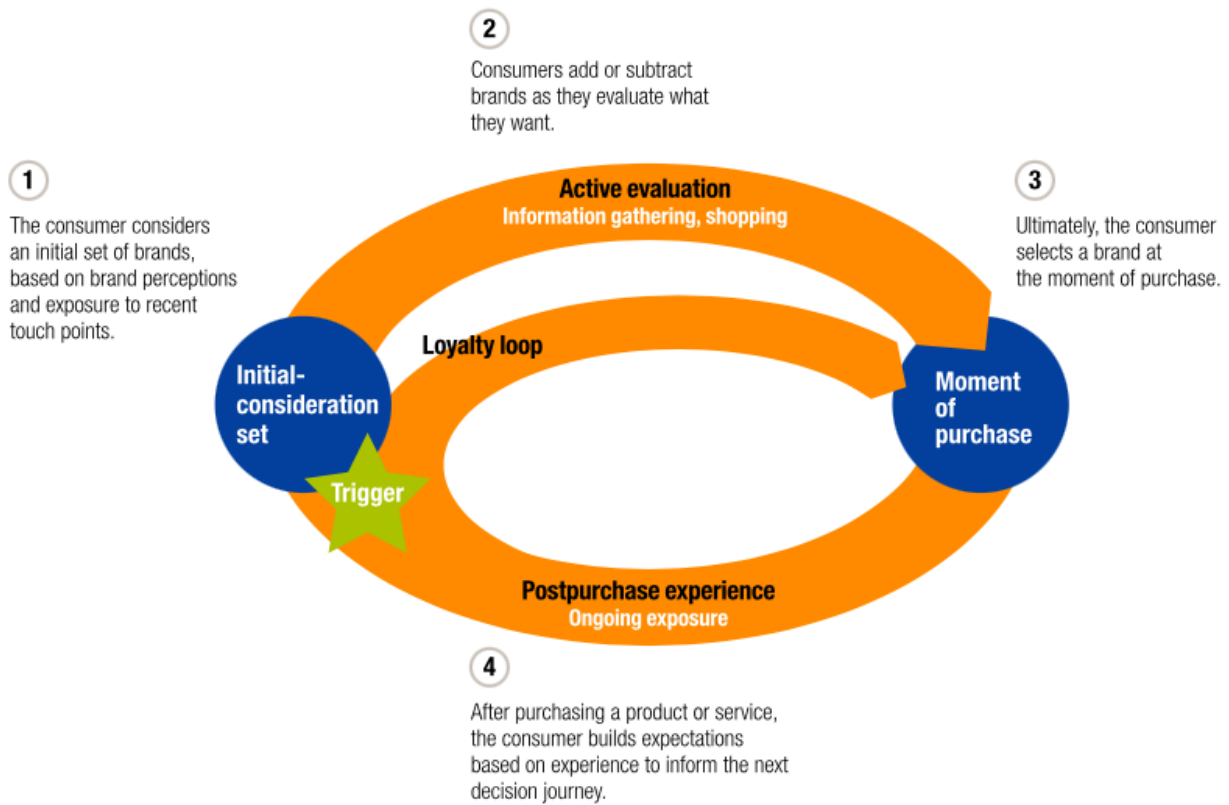
Figure 1. The conventional consumer purchase process model



3.1 Consumer Decision Journey

For this research context, an applied version of the traditional consumer purchase process was used. McKinsey’s Consumer Decision Journey Model (2009) simplifies the process into a clear and simple form (Figure 2). In the CDJ model, the consumer decision journey starts with a trigger, where the consumer recognizes they have a need. In the context of car sales, this is the moment a consumer realizes that their current method of transportation no longer satisfies their needs, and they need a new car (to replace a current one or a new car altogether). Obviously, this new car can also be a used car.

Figure 2. McKinsey Consumer Decision Journey Model (2009)



In the following phase, the consumer picks out an initial consideration set of possible solutions or brands, based on their previous experiences and brand awareness. Next, the consumer moves into the active evaluation phase, during which they research different options, adding and subtracting brands from their consideration set. Finally, the consumer picks their chosen brand, and buys the product or service. After the purchase, the consumer’s post purchase

experience with the brand informs their next decision journey. If the chosen brand manages to convince the consumer of its superiority, the consumer might directly purchase the brand again, without evaluating other options, but going through the loyalty loop.

The Consumer Decision Journey Model has seen some updates – in 2015 McKinsey published the Accelerated Consumer Decision Journey Model. In the Accelerated Consumer Decision Journey Model the importance of loyalty is emphasized even further, although in the car industry the recent developments seem to be going the other way, with easier comparison shopping facilitated by online resources reducing consumer loyalty. This was noted by McKinsey as well, in an article in 2017 stating that in most industries, consumer loyalty had become increasingly difficult to attain due to digitalization and the growing significance of the internet as a shopping tool.

4 Methodology

This research was completed in four separate phases, using a multitude of methodologies. These included semi-structured qualitative interviews, a quantitative survey, and an analysis of private leasing related discussions on the discussion forum Suomi24. The research was mainly done with quantitative methods, because of their capability to examine people's motivations, attitudes, and values. It allows for the development of a deeper understanding than in quantitative research, within the confines of a smaller sample. Through qualitative research, more and better insights could be developed from a larger sample of consumers.

4.1 Interviews with Dealership, financing company and importer personnel

In the first phase of the research, dealership, financing company and importer personnel were interviewed in semi-structured qualitative interviews. There was a total of nine interviews conducted. Of these, six were with dealership personnel, one with a financing company representative and two with the importer's staff. The interviews were conducted in December 2019.

Table 2. Interviews in the first phase

| | | |
|---------------------------------------|------------------------------|----------|
| Importer and financing company | | |
| male | sales director | Vantaa |
| male | regional sales manager | Vantaa |
| female | sales manager | Vantaa |
| | | |
| Dealership staff | | |
| male | sales manager | Helsinki |
| male | regional director | Helsinki |
| male | sales manager | Helsinki |
| female | product manager, salesperson | Tampere |
| male | sales manager | Rauma |
| male | B2B sales manager | Lahti |

The dealership personnel interviewees were selected so that they would represent a diverse set of dealerships, both in terms of dealership type and geographical location. The sample included dealerships from various places around Finland, some of which were Ford Store dealerships, and some were core dealerships. There was also diversity in that some of the dealerships were exclusively Ford dealerships, while others carry multiple brands. The interviewees themselves

also had varying roles within their dealerships, ranging from floor level sales staff to sales managers and executives.

Interviewees from the financing company and the importer were subjectively chosen so that they would represent a diverse set of views of the relevant topics.

The interviewees were highly motivated and were happy to share their views of the current situation, as well as their ideas for how to improve the situation. Several of the interviewees mentioned that the excellent relationships between dealerships, the financing company and the importer were an important source of goodwill and motivation to participate in the research. The duration of the interviews ranged between 45 and 60 minutes on average.

In each interview, a number of various viewpoints related to the subject were discussed, as the interviewees were encouraged to spontaneously bring up their thoughts and ideas. To assist with the structuring of these interviews, a semi structured interview guide was used. This interview guide included general, broad questions related to various issues associated with the general processes in automotive sales, as well as private leasing type financing. These were followed up with more direct questions to drill down on viewpoints mentioned by the interviewee. The initial questions in each interview were more general in nature, so that the interviewees would feel relaxed and open, and so they would not be directed to any specific viewpoint. The more direct questions at the end of the interview were used to make sure that all relevant issues would be discussed.

Separate versions of the interview guide were created for the interviews with dealership personnel, and the financing company's and importer's employees. Topics covered in the interview guide included background questions for the interviewee, their views of car sales and the sales process in general, and their views on the role of financing in car sales. Then, more direct questions related to private leasing were discussed. The questions within these categories varied according to each interviewee's role to some degree, but the topics that were covered were the same. These interview guides can be found in the appendix to this report.

4.2 Quantitative Survey of Consumers

In the second phase of the interview, a survey to explore consumers' views of private leasing was conducted. The survey was administered as a Google Forms -based questionnaire that the respondent would fill out online. The respondents were recruited to answer the survey by handing out invitations at a sales event (Laakkonen Päivät) at FordStore Laakkonen in Helsinki, Finland between September 4th and September 6th, 2020. These were supplemented with

additional recruitment at the dealership on September 16th and 17th. The survey received 39 responses. A majority of respondents, ca. 57% were between the ages of 45 and 64, while ca. 26% were between 18 and 34 years old. 75% of respondents were male and 25% female.

The objective of the survey was to explore the attitudes of a larger group of consumers regarding private leasing and to use this information to direct the interview questions in the following phase of qualitative interviews with consumers. Another goal of the survey was to investigate how consumers' decision journeys are shaped in car sales, and especially in car financing. This quantitative survey was comprised of three sections; demographical questions, questions related to the decision journey and purchase processes in car sales, and questions about private leasing in the last section. Finally, respondents were asked whether they would be willing to participate in a qualitative interview in the next phase.

4.3 Interviews with consumers

In the third phase of the research, consumers were interviewed about their views regarding car sales and private leasing. Like the earlier dealership interviews in the first phase, these were also conducted as semi structured qualitative interviews. A total of 12 interviews were conducted, through the phone or with video conferencing tools due to the COVID-19 situation. These interviews were conducted in September, October, and November of 2020. The interviews lasted between 30 and 45 minutes on average.

The interviewees were selected from the group of respondents in the consumer survey, that indicated a willingness to participate in further interviews. They received Ford-branded product rewards for participating in the interview, worth approximately 40 euros. A majority of the interviewees were male (9 of 12). Their ages ranged between 25 and 60, while the average was 44. All interviewees currently had their own privately owned cars.

Table 3. Consumer interviews

| Consumers | | | |
|-----------|----|---|----------|
| male | 61 | previously company car, currently private car | Helsinki |
| male | 56 | private car | Helsinki |
| male | 63 | private car | Helsinki |
| male | 52 | private car | Helsinki |
| male | 42 | private car | Helsinki |
| female | 24 | private car | Loviisa |
| male | 27 | private car | Porvoo |
| male | 37 | private car | Helsinki |
| male | 40 | private car | Helsinki |
| male | 27 | private car | Porvoo |
| female | 54 | private car | Porvoo |
| female | 40 | private car | Porvoo |

Like the dealership interviews, also the consumer interviews were conducted using an interview guide. However, like in previous interviews, interviewees were encouraged to freely share their thoughts and opinions in a spontaneous and open manner. The interview guide was adapted from the interview guides used in previous interviews by changing the questions into a consumer's viewpoint. The topics discussed were largely the same. The interviewees' views of car sales were observed through their own purchase experiences, after which the role of financing was brought up and discussed. Finally, more direct questions were posed to drill down on the interviewees' attitudes towards private leasing specifically.

Whereas in some interviews the interview guide was used to a lesser extent, some interviews required more direction to cover all relevant aspects of the buying process as well as financing. As a clear distinction from the earlier interviews, the consumers interviewed were naturally less knowledgeable in the topic than earlier interviewees that were professionally involved in car sales. For this reason, most interviews included a section where the relevant terms related to private leasing were discussed.

4.4 Online discussion analysis

In the fourth phase of the research, an analysis of online discussion related to private leasing was conducted. Discussions on the discussion forum Suomi24 were analyzed, with the objective being to bolster insights drawn from the consumer interviews. Only discussions that were relatively fresh and recent were taken into account (discussions between 2019 and 2020), so that the views expressed in them would be representative of consumers' current

understanding of private leasing products. A total of six discussion threads were analyzed, each of which had between 5 and 20 messages. The arguments and views expressed in these messages were compiled and coded, and the frequencies for each viewpoint tallied.

5 Results

In this chapter, the results of this research will be examined, itemized after each individual phase of the study. The implications and significance of these results will be discussed in greater detail in the Analysis chapter, on page 21.

5.1 Interviews with Dealership, financing company and importer personnel

In the interviews with dealership, financing company and importer personnel, the most frequently mentioned point was that consumers consider the monthly payment as their number one priority when selecting financing products. Consumers also consider private leasing type contracts expensive, because of their generally higher monthly payments compared to traditional hire purchase financing contracts.

Consumers' price image was also said to be unrealistically low, due to the common practice of using the low price of floor models in advertising, even though most customers would rarely end up buying the cheapest models. What is more, there are actors in the marketplace, that price their own private leasing products highly aggressively, which in turn impacts consumers' price image. These actors, however, are selling very specific, cheap models in order to be able to sell their private leasing financing for even under 200 euros per month, and as such are not direct competitors with the likes of Ford Optio, which is offered with a wider price range of models. Despite their not being direct competitors per se, these prices still influence consumers' perceptions. Overall, this challenge with the consumer price image was seen as a significant hurdle in selling private leasing type products.

The interviewees also reported that consumers have difficulty valuing the content of the private leasing contracts, and the services included. They are especially ill-equipped to value the residual value risk involved with hire purchase type financing. This was said to be another factor for why consumers find the monthly payments of private leasing products to be expensive.

Furthermore, interviewees stated that consumers were experiencing difficulty in determining a suitable mileage limit required in a private leasing contract, because they are not necessarily used to keeping track of their normal yearly mileage. This also decreases the attractiveness of private leasing products. This links with another viewpoint many interviewees brought up – namely, the fact that private leasing contracts are seen as less flexible than traditional hire purchase agreements. Traditional hire purchase agreements, on the other hand, are seen as highly flexible and easy to modify later on, if necessary. Private leasing products, however, are

seen as difficult to modify to fit an individual customer's needs both when setting up the contract, as well as during the contract period.

However, the dealership personnel said consumers were highly appreciative of the risk-free nature of private leasing contracts, and they were said to make easy and hassle-free car ownership possible. They also reported that the shorter contract periods, when compared to hire purchase financing, makes private leasing advantageous. Especially the ability to easily give up the car after the contract period was seen as a pro of private leasing type financing.

5.2 Quantitative Survey of Consumers

In the quantitative survey of consumers, respondents considered driving characteristics to be the most important factor (75 % of respondents) when deciding which brand to buy. This was followed by safety (58,3 %), spaciousness (55,6 %), **affordable financing** (44,4 %) and performance (38,9 %).

86 % of the respondents reported that they search information online before visiting a dealership. More specifically, they seek information about standard and optional equipment (86 % of respondents), pricing (75 %) and technical specifications (72 %). Circa 28 % of respondents search information about financing options.

A majority of 78 % of respondents reported considering their financing options in conjunction with the car brand and model, as opposed to primarily looking into financing and then deciding which brand to buy (6 %) or deciding the brand first and then considering financing (11 %). Half of the respondents were previously familiar with private leasing. Only 6 % of respondents had purchased their current vehicle with private leasing, while hire purchase financing was most common at 56 % of respondents. **Of all the respondents, only one (1) had been offered private leasing as a financing option when they were purchasing their current car.**

When asked about notions they had about private leasing, the most frequently mentioned answers were that there are mileage limits (61 %), and that private leasing is expensive (50 %). On the other hand, practicality (39 %), risk-free ownership (33 %) and predictable costs (31 %) came up as well. A quarter of the respondents found private leasing to be complex and difficult to understand. In the open-ended questions, a respondent crystalized the view: "It's difficult to do research, when there are so many different versions of private leasing, with varying services included in the contract."

In the end, 31 % of respondents said they would consider private leasing as a potential financing option with their next purchase.

5.3 Interviews with consumers

The most frequent viewpoint expressed in interviews with consumers was that private leasing is considered as an expensive option, when compared to other financing options such as hire purchase financing or paying cash. One interviewee expressed directly, that only the monthly payment matters to him, and he does not care if there is a larger final payment, for example. Much like in the dealership interviews, several consumers also mentioned that determining a suitable mileage limit for a private leasing contract was challenging, which makes evaluating private leasing contracts difficult. Other respondents, however, stated that for them their yearly mileage was very clear and easy to determine.

A point made by several interviewees was that private leasing contracts are unclear and difficult to evaluate and compare, not only with other private leasing products, but also with other financing options. Some felt that there is even a sense of being 'tricked or scammed' associated with private leasing contracts. What respondents found particularly unclear, was what additional services are included in contracts.

One of the interviewees brought up their own recent car purchase experience, where "the salesman was not very interested in selling private leasing, even though I was definitely interested in it". The customer in this case would have been interested in buying their current car with private leasing financing, but eventually chose a hire purchase contract to finance the car. This was because the salesperson had not engaged with the customer's interest in private leasing, but instead was actively, even forcefully offering hire purchase financing. This had caused the customer's own interest in private leasing to decrease as well.

While many interviewees expressed different kinds of negative sentiments regarding private leasing, nearly all consumers brought up risk-free and easy car ownership with predictable cost, when asked about their views on private leasing in general. They also found the flexibility of being able to return the car, buy it or extend the lease to be attractive features of private leasing, as it was said to make planning your life easier.

5.4 Online discussion analysis

In the online discussion analysis, the viewpoint most frequently expressed was that posters considered private leasing to be a more expensive financing option than its alternatives. Many

of them believed this is due to the financing company's margins inflating the price, leading to higher costs than with hire purchase financing.

However, posters also highlighted the easy predictability of costs, as well as risk free car ownership. Many mentioned private leasing as an easier way to be able to drive a new car, with less initial investment required than with hire purchase financing. Posters also considered private leasing as enabling them to invest their capital into something more gainful, and not have it tied to a depreciating automobile. The gains from these other investments could then be used to help pay for the costs of private leasing.

Some posters also mentioned the risks associated with the coming shift in propulsion technologies, and how private leasing can be a way of mitigating this risk that impacts residual value. Others, however, considered the residual value risk to be negligible, and thus felt that what they saw as additional cost of private leasing was 'not worth it'.

What is more, some posters actually found private leasing to be even more risky than traditional hire purchase financing, because ending the contract prematurely was thought to be more difficult than with hire purchase financing, thus risking high costs if the need to end the contract prematurely would arise. Private leasing was also thought to limit how much one can drive through the yearly mileage limits, which was considered a negative characteristic of private leasing.

6 Analysis

This chapter discusses the challenges in selling private leasing identified in this research and analyzes the reasons behind these challenges. In the last part of the chapter, profiles of consumers related to private leasing that were built based on the research, are introduced.

6.1 Challenges of Selling Private Leasing

6.1.1 Significance of the monthly payment for consumers

The most important challenge in private selling identified in this research was the consumers' strong focusing in on the monthly payment amount. To virtually all consumer interviewees, this was the single most important criterion in evaluating financing options. Consumers are interested in monthly payments, and not residual value or greater final payment amounts, as dealership interviewees also confirmed. Consumers also lack an understanding of the value of additional services included in private leasing contracts. What is more, due to the floor model prices generally used in advertising, consumers' price images do not correspond with the actual price of private leasing contracts. This can easily lead to disappointments and other negative experiences for consumers considering private leasing, when they discover that the price of the product does not match expectations.

In private leasing contracts, a larger portion of the overall costs of car ownership are paid within the monthly payment, than in hire purchase financing. This leads to higher monthly payments than those of hire purchase financing, and is the greatest disconnect between what consumers understand as the contract's value, and its objective value. This is also the reason why consumers consider private leasing to be expensive. When consumers fail to understand the total overall costs of car ownership, it is very difficult, if not even impossible, for them to accurately and realistically compare the value of different financing options with each other.

6.1.2 The significance of the residual value and residual value risk

One of the most important factors that effect the total cost of car ownership, is the expected residual value of the car when traded in or sold at the end of its life with the current owner. There is inherent risk in this residual value because cars depreciate fast and their value depends greatly on market conditions, consumer trends, and even public policy choices that impact various propulsion technologies differently. While this risk is absolutely crucial in determining the cost of ownership, to most consumers it is highly abstract, because it is rarely

realized, and in most cases, it can still be covered in the loan taken out on the next car. Traditional hire purchase agreements are often done with long contract periods of even five or six years, whereas private leasing agreements are usually made for two to three years. Consumers often trade in their hire purchase financed cars earlier than the originally agreed time, resulting in situations where the residual value of the car does not correspond to the remaining debt. In these cases, the amount that would have to be paid is often covered by taking out a larger loan on the next car, so the residual value risk is not realized in a concrete way, as long as the consumer can keep taking out relatively increasing loan amounts. This leads to the residual value risk being undervalued.

6.1.3 Complexity of private leasing contracts – consumer viewpoint

Based on the interviews, many consumers find private leasing type contracts to be complicated. While with traditional hire purchase financing, the consumer needs to determine the length of the contract, down payment, and a possible larger last payment, with private leasing they also need to determine a suitable yearly mileage limit. This is difficult for many consumers, because they do not readily have an accurate idea of how much they drive per year and find it difficult to estimate it. This leads to consumers not having confidence in selecting a mileage limit, creating a feeling that private leasing contracts limit their driving too much, decreasing the attractiveness of private leasing.

What is more, with private leasing consumers need to determine, which additional services to add on to the contract. In many private leasing contracts, the consumer faces a multitude of additional services like tire changes, maintenance services and other services that they can add to their contract. It is difficult for consumers to value these additional services, not typically paid in monthly fees but as unevenly recurring one-time payments, and there is little effort made to demonstrate the value of these services in a concrete way on the company side. Purchasing a car is typically one of the largest purchases a consumer makes, and thus many seek to avoid uncertainty to a great extent. Thus, having to make these determinations also adversely affects the attractiveness of private leasing.

6.1.4 Complexity of private leasing contracts – salesperson viewpoint

The experience that private leasing products are complicated is not only that of consumers, but of sales staff as well. In interviews with dealership personnel, it became apparent that sales staff also found the product to be complicated, and had difficulty fully understanding and quantifying its value. This makes the product much more difficult to sell – it is difficult communicating the

product's value to a customer if the sales staff themselves lack the tools to clarify and quantify the value of the product. This is by no means to be understood as a criticism of the sales staff's professional ability, but simply a statement underlining that communicating abstract value to another human being is always a strenuous task, let alone in high pressure situations like the sales negotiation of an automobile, and with customers, many of whom are inherently skeptical of the product. Sales staff is simply lacking the tools to help them present private leasing contracts to consumers in an easy-to-understand way.

6.2 Consumers' and Dealership Staff's Understanding of the Benefits of Private Leasing

Interviewed consumers and dealership staff had converging views of the benefits of private leasing – both groups highlighted the risk-free, easy car ownership afforded by private leasing. They also similarly pointed out the easily predictable costs of car ownership in a private leasing context. Another point made by interviewees in both groups was that private leasing products do not generally require a down payment, and so the consumer has a lower barrier of entry into driving a new car, unlike in other financing options where consumers need to put up capital as down payment. What is more, they noted that with private leasing, consumers are free to use their capital for more productive investments.

From this consensus, we can determine that sales staff and consumers have a shared, but shallow understanding of the benefits of a private leasing contract. This complicates communicating the value to customers and causes consumers to fall short of actually choosing private leasing despite their positive attitudes, largely due to the higher monthly payment when compared to hire purchase financing.

6.3 Consumer Profiles

Based on the consumer interviews and survey, six consumer profiles were constructed based on groups with similar attitudes identified related to their interest (or disinterest) towards private leasing. Three of these profiles were ones that have an inherently positive attitude towards private leasing, whereas the other three profiles are ones that exhibit reservations or even negative attitudes concerning private leasing.

6.3.1 Consumer profiles with positive attitudes toward private leasing

The young, wild, and free

The young, wild, and free are consumers ranging from 20-30 in age, who are used to paying for most of their products and services month by month. Many of these consumers are renters and think of money and their budgets primarily through monthly expenses. For these consumers, the value proposition of private leasing fits perfectly, as they highly value the easy, hassle-free car ownership private leasing enables. They are not used to taking care of car maintenance or other smaller fixes by themselves but appreciate that they are indeed included in the monthly payment. The short contract periods are also appealing to these consumers, as they prefer not tying themselves down with long contracts and planning life for many years ahead, rather they want to be able to make decisions on a shorter time horizon. This is why they don't consider ownership important or even attractive but want to be able to give the car back after the contract period.

Quality loving utilitarians

Quality loving utilitarians are consumers that appreciate practicality and functionality, but also love the high-quality driving experience a new car provides. These consumers would typically be between the ages of 40 and 60. To them, a car is first and foremost a mode of transportation, to get from point A to point B. They do not necessarily want to own it but find it important to have. They are drawn to reasonable, rational solutions, but even though they highlight this aspect in their purchase decisions, it is ultimately still important to them that others also see how rational and sensible they are, through their purchase decisions. Branding private leasing as the sensible consumer's choice would make private leasing products highly attractive to these consumers. What is more, their driving habits are relatively sedentary, and thus it is relatively easy for them to determine a suitable yearly mileage limit.

Care-free company car drivers

As the name suggests, this group of consumers are used to the easy and care-free driving after having had a company car, and to them monthly payments and yearly mileage limits are familiar. These consumers value having all maintenance, tire changes and loaner cars being included in the monthly payment, eliminating worries caused by unexpected costs. They are also very used to estimating and anticipating their yearly mileage, and have no problem setting a mileage limit for a private leasing contract.

6.3.2 Consumer profiles with negative attitudes toward private leasing

Enthusiasts with commitment issues

Enthusiasts with commitment issues are consumers that are passionate about cars and driving, and switch cars markedly often to satisfy their hunger for new automotive experiences, as often as once every 6 to 12 months. These consumers buy more distinctive and expensive cars than the average consumer, but they also buy their cars used. To them, the flexibility afforded by traditional hire purchase financing is paramount, because they switch cars so often. These consumers are also more often cash buyers than average consumers. These enthusiasts are generally between 20 and 40 years of age, moving on to more long-term solutions in their late 40s. To private leasing, this group is virtually unreachable, since for them the contracts would be exceedingly expensive.

Distrusting conservatives

Distrusting conservatives are consumers who value traditional, time-tested solutions. They are commonly 55 years old and up, so they are the group with the most potential to buy new cars and spend higher than average amounts on their car. Many of them pay cash, and are very traditional in other ways too, preferring gas or diesel engines and conventional models. These consumers see private leasing products as too complicated and hard to understand, which is why they have an inherently skeptical view toward these products. This group of consumers highly value their long-term relationships with sales personnel they have dealt with before, who have a direct way of expressing themselves, not unlike these customers themselves. This builds trust between them. Although these consumers are a challenging group for private leasing products to reach and attract, they could be persuaded by openly and transparently showing the contents of the contract and its costs, and thus build their trust in the product.

Economical savers

Economical savers are a group of consumers, that are hyper-aware of the costs of car ownership. The degree to which this is true awareness or perceived awareness, varies. Because they are so aware of the costs, they are suspicious of “package deals” like many private leasing products. They prefer traditional hire purchase financing and believe it to be more economical in total cost of ownership. These consumers don’t get their wiper blades changed with their yearly maintenance or use the refueling service at Shell, but rather get enjoyment from doing things themselves and spending their money “wisely”. They are not willing to pay a premium for the easy, risk free car ownership provided by a private leasing contract, as

they feel like they can manage the costs and risks of car ownership on their own. In that sense, these consumers are not ideal customers for private leasing, but by demonstrating the total cost of ownership, they could be convinced that private leasing is in fact a competitive alternative to hire purchase financing.

7 Recommendations

In this chapter, recommendations formed based on this research are used to formulate possible solutions to ease the challenges of selling private leasing. The possible solutions explored in this research need further validation, and so further research to confirm or refute these findings is suggested. This way, an even clearer view of consumers' purchase decision journeys in car financing can be formed.

7.1 Possible solution recommendations

7.1.1 Demonstrating the value of private leasing

The most critical challenge in selling private leasing is communicating its value to consumers clearly and understandably. If consumers can be educated on the total cost of car ownership, explaining why private leasing is actually a competitive, affordable financing option will also be much easier.

The total cost of car ownership could be illustrated in an easy-to-understand way with a financial calculator that would clearly lay out the different costs associated with e.g., hire purchase financing, and how these costs are included in the price of private leasing. This way consumers would be able to compare the two types of financing products in a logical and fair way.

Especially the residual value risk and other potential unexpected costs associated with hire purchase financing could be clearly explained and calculated into a monthly payment form, so as to clearly showcase the value of private leasing and make comparisons relevant and easy.

7.1.2 Supporting consumers' decision making

Another important problem that consumers face when considering a private leasing contract is deciding the annual mileage limit. To many consumers, determining how much they drive in a year is easy, but to others it might be a consequential hurdle to selecting private leasing financing. It would be relatively easy to support consumer decision making at this step by developing a calculator that would help consumers estimate their yearly mileage. This calculator would take into account the consumer's commute, other daily trips like taking kids to school or hobbies, possible longer trips to e.g., Lapland, and with the help of a salesperson the consumer could decide on a suitable mileage limit and feel confident about their decision.

7.1.3 Supporting sales staff in selling private leasing

Another key challenge to selling private leasing identified in this research was that much like customers, sales staff themselves also have a superfluous understanding of the benefits of private leasing, and perhaps this is the reason they struggle to really “sell” the product. That is why it is also important to provide sales staff with tools to help in evaluating and comparing different financing products, and to use in communicating the value of a contract to consumers in a concrete way. Naturally, it is imperative that a salesperson believes in the product themselves and knows its benefits. For a salesperson to credibly communicate to a customer which financing product they should pick, they must have a clear idea of its benefits. The calculators envisioned in earlier sections would be a valuable tool for salespeople to explain the benefits of a private leasing contract, first to themselves and then to consumers.

7.1.4 Benefitting from future trends

A number of interviewees, both consumers and dealership personnel, saw the coming shift in propulsion technologies from traditional internal combustion engines to hybrids and fully electric cars as a compelling driver for demand for private leasing type financing products. With private leasing, consumers could manage the risks associated with decreasing resale value of internal combustion engine cars or potentially expensive battery-related maintenance in hybrid or fully electric cars, depending on a given consumer’s viewpoint. Generally, consumers that are interested in emerging products like electric cars, would also be interested in new types of services, in car financing as well. “Cars of the future” with electrified powertrains could be branded together with “car financing of the future”, private leasing, and so appeal to future oriented consumers.

8 Limitations of the Research

This study was carried out with mostly qualitative research methods, and a somewhat limited respondent pool. All in all, 22 interviews were conducted, in addition to 40 responses to the survey phase of the research. While numerous insights were developed based on the research, these should be verified with quantitative research and a larger pool of respondents, and to check if the findings can be generalized at least to some degree to a larger group of consumers. This quantitative research could also be used to more accurately segment the consumer profiles identified in this research and quantify how large these groups are in reality. What is more, A/B-testing could be used to identify the most persuasive arguments to each consumer profile.

The pool of consumers studied in this research was also somewhat homogeneous; a majority of the respondents were middle aged and older males. This was most likely caused by the method of recruiting respondents to the survey and the consumer interviews. The respondents were recruited at a Ford sales event at the FordStore Laakkonen Herttoniemi dealership in Helsinki, where the attendee profile is likely not representative of the market as a whole. This was balanced to some degree by recruiting additional interviewees that were younger and/or female, but a more representative sample would improve the reliability of the findings.

What is more, qualitative research in itself is always subjective to some degree. When respondents' thoughts, opinions and values are analyzed based on interview, some interpretation is always required. This interpretation is influenced by the researcher's own opinions and values, so quantitative research could also help validate results in a more objective way.

9 Sources

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McKinsey (2017), *Ten years on the consumer decision journey: Where are we today?*. [online] McKinsey Blog. Available at: <https://www.mckinsey.com/about-us/new-at-mckinsey-blog/ten-years-on-the-consumer-decision-journey-where-are-we-today>

9.1 List of interviews conducted

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|--|
| Dealer interviews |
| interview 11.12.2019 |
| interview 13.12.2019 |
| interview 16.12.2019 |
| interview 16.12.2019 |
| interview 18.12.2019 |
| interview 19.12.2019 |
| |
| Importer and financing company staff interviews |
| interview 11.12.2019 |
| interview 17.12.2019 |
| interview 19.12.2019 |
| |
| Consumer interviews |
| interview 14.9.2020 |
| interview 14.9.2020 |
| interview 15.9.2020 |
| interview 15.9.2020 |
| interview 17.9.2020 |
| interview 22.10.2020 |
| interview 22.10.2020 |
| interview 26.10.2020 |
| interview 28.10.2020 |
| interview 29.10.2020 |
| interview 24.11.2020 |

In addition to the interviews presented here, several off-the-record discussions with car finance and car sales experts were conducted.

9.2 Sources in the Online Discussion Analysis

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Suomi24.fi (2018), *Yksityisleasing vai auto omaksi?.* [online] Suomi 24.fi. Available at: <https://keskustelu.suomi24.fi/t/6074326/emyksityisleasingem-vai-auto-omaksi->

10 Appendix

10.1 Interview Guides

Interview Guide for Ford Finland internal personnel

- Introduction & background / Esittely ja tausta
 - Please introduce yourself (name, age, position) / Esittele itsesi (nimi, ikä, positio)
 - What are your responsibilities? / Mitkä ovat vastualueesi?
 - What are your tasks? / Mitkä ovat työtehtäväsi?
- The nature of car sales / Autokaupan luonne
 - What kinds of customers do you have? / Millaisia asiakkaita teillä on?
 - What do your customers like, and what do they not like? / Mistä asiakkaat pitävät, mistä eivät?
- Financing options / rahoitusvaihtoehdot
 - What kind of discussions are there among you and your colleagues regarding financing options? / Millaisia keskusteluja käyt kollegoiden kanssa rahoituksesta?
 - When it comes to financing, what kind of questions do customers ask? / Millaisia rahoitukseen liittyviä kysymyksiä asiakkailla on?
 - What kind of arguments are used to sell different financing options? / Millaisilla argumenteilla erilaisia rahoitusvaihtoehtoja myydään?
- What is your view of the different financing options offered by Ford Finland / dealerships? / Mikä on näkemyksesi erilaisista rahoitusvaihtoehdoista joita Ford Suomi tai jälleenmyyjät tarjoavat?
- For what kinds of customers would financing option X fit best? (for each financing option) / Millaisille asiakkaille sopii rahoitusvaihtoehto X? (kullekin rahoitusvaihtoehdolle)
- Ford's questions
 - Mitkä ovat asiakkaiden yleisimmät syyt olla yhteydessä rahoitusyhtiöön?
 - Mikä on mielestäsi rahoituksen rooli kaupan päättämisessä?
 - Tuleeko rahoituksen osuus jatkossa mielestäsi kasvamaan?
 - Mihin suuntaan uskot rahoitustuotteiden jatkossa kehittyvän?
 - Mikä on tehokkain tapa markkinoida rahoitusta?

Interview Guide for Dealership interviews

- Introduction & background / Esittely ja tausta
 - Please introduce yourself (name, age, position) / Esittele itsesi (nimi, ikä, positio)
 - What are your responsibilities? / Mitkä ovat vastualueesi?
 - What are your tasks? / Mitkä ovat työtehtäväsi?
 - How long have you worked in car sales? / Miten kauan olet työskennellyt autokaupassa?
- The nature of car sales / Autokaupan luonne
 - Tell me some stories about interesting customers that you get? / Kerro joku tarina kiinnostavasta asiakkaasta?
 - What kinds of customers do you have? / Millaisia asiakkaita teillä on?

- What do your customers like, and what do they not like? / Mistä asiakkaat pitävät, mistä eivät?
- Financing options / rahoitusvaihtoehdot
 - What kind of discussions are there among you and your colleagues regarding financing options? / Millaisia keskusteluja käyt kollegoiden kanssa rahoituksesta?
 - When it comes to financing, what kind of questions do customers ask? / Millaisia rahoitukseen liittyviä kysymyksiä asiakkailla on?
 - What kind of arguments are used to sell different financing options? / Millaisilla argumenteilla erilaisia rahoitusvaihtoehtoja myydään?
 - What kinds of differences do you see in the offerings of different dealerships / brands / financing companies? (products, communications) / Mitä eroja näet eri liikkeiden / merkkien / rahoitusyriyten välillä? (tuote, viestintä)
- Prompting questions if necessary / suurempia kysymyksiä tarvittaessa
 - What is your view of the different financing options offered by Ford Finland / dealerships? / Mikä on näkemyksesi erilaisista rahoitusvaihtoehdoista joita Ford Suomi tai jälleenmyyjät tarjoavat?
 - For what kinds of customers would financing option X fit best? (for each financing option) / Millaisille asiakkaille sopii rahoitusvaihtoehto X? (kullekin rahoitusvaihtoehdolle)
- Ford's questions
 - Miten rahoituksen tarjonta / markkinointi on muuttunut / kehittynyt?
 - Mitkä asiat korostuvat juuri nyt rahoituksen markkinoinnissa?
 - Mihin suuntaan uskot rahoituksen myynnin kehittyvän jatkossa?
 - Mikä on mielestäsi rahoituksen merkitys kaupan päättämisessä?
 - Onko asiakkaissa eroja sen suhteen, miten he suhtautuvat rahoitukseen (ikä, sukupuoli jne)?
 - Mikä on mielestäsi tärkein argumentti rahoituksen myynnissä?
 - Onko olemassa tyypillinen rahoituksen asiakas, jos on niin millainen?

Interview Guide for Consumer Interviews

- Introduction & Background / Esittely ja tausta
 - Please introduce yourself (name, age, profession) / Esittele itsesi (nimi, ikä, ammatti)
 - Do you have a car, and if yes, describe it? / Onko sinulla tällä hetkellä käytössäsi auto? Jos on, kuvaile sitä?
- Autokauppa
 - Millainen autohistoria sinulla on?
 - Mikä autossa on tärkeintä?
- Auton ostoprosessi
 - Millainen auton ostaja olet? / How are you as a car buyer?
 - Kerro viime kerrasta kun ostit auton?
 - Selvititkö asioita etukäteen esim. netistä, vai menitkö suoraan liikkeeseen? / millaisia juttuja netistä
 - Mikä on tärkeintä auton ostoprosessissa?
 - Onko sinulla ollut jotain erityisen positiivista tai negatiivista kokemusta auton ostamisesta?
- Autorahoitus
 - Millaiseen rahoitukseen päädyit viime ostokerralla?
 - Millaisia vaihtoehtoja harkitsit?

- Oletko ollut tyytyväinen rahoitukseen?
- Millaiset tekijät vaikuttavat päätökseen rahoitusmuodoista?

*** Tässä välissä selitetään, että on kahdenlaisia sopimuksia - yksityisleasing-sopimuksia, sekä yksityisleasingin kaltaisia osamaksusopimuksia. Jatkossa yksityisleasingillä tarkoitetaan molempia sopimustyyppiejä. ***

- Tunnetko jotain yksityisleasing-tuotteita nimeltä, tai mikä taho niitä tarjoaa?
- Mitä mielikuvia sinulla herää yksityisleasingistä?
- Kenelle / millaisessa tilanteessa koet yksityisleasingin sopivan rahoitusmuotona?
- Pitäisitkö yksityisleasingiä vaihtoehtona ensi kerralla autoa hankkiessasi? Miksi / miksi ei?

10.2 Qualitative consumer survey – survey structure

| | |
|--|---|
| Gradu-tutkimus autokaupasta | |
| <p>Hei! Olen Konsta Kuusela, 25-vuotias markkinoinnin opiskelija Aalto-yliopistossa. Tutkin kuluttajien asenteita autokauppaan liittyen osana gradu-tutkimustani. Teen tutkimusta yhteistyössä Oy Ford Ab:n kanssa (http://www.ford.fi). Tutkimustani rahoittaa Henry Fordin säätiö. (https://www.henryfordinsaatio.fi/fi/)</p> <p>Kyselyyn vastaaminen kestää noin 10 minuuttia. Arvoston suuresti vastauksiasi kyselyyni!</p> <p>Kuluttajilta saadut näkemykset ovat äärimmäisen tärkeitä gradututkimukselleni, mutta ennen kaikkea niitä käytetään kehittämään autokaupan asiakaskokemusta. Vastaamalla kyselyyn voit siis vaikuttaa siihen, että autokaupan palvelu kehittyy entistä paremmaksi meille kaikille!</p> <p>Arvonta?</p> <p>Kyselyn lisäksi tutkimuksessa tehdään lyhyitä (n. 20-30 min) henkilökohtaisia haastatteluja etäyhteyden välityksellä. Jos olet kiinnostunut osallistumaan haastatteluun, jätäthän yhteystietosi kyselyn lopussa.</p> <p>Annan mielelläni lisätietoja tutkimuksesta. Voit ottaa minuun yhteyttä puhelimitse (+358 41 516 7298) tai sähköpostitse (konsta.kuusela@aalto.fi).</p> | |
| Tietosuojaa | |
| <p>Vastaukset kyselyyn ovat täysin luottamuksellisia ja tulevat vain tutkijan käyttöön. Vastauksia ei yhdistetä mihinkään henkilötietoihin. Vastauksia käytetään vain akateemisessa tutkimuksessa. Vastauksia ei käytetä markkinointitarkoituksiin. Kyselyn toteuttaja on Konsta Kuusela, eikä Oy Ford Ab osallistu kyselyn toteutukseen. Kyselyn tuloksia käsitellään vain kokonaisuutena, josta ei erota yksittäisiä vastaajia.</p> | |
| Demografiset tiedot | |
| Sukupuoli | Mies / Nainen / Muu tai en halua vastata |
| Ikä | 18-24, 25-34, 35-44, 45-54, 55-64, 65-74, 75- |
| Mikä on asuinpaikkakuntasi? | Helsinki / Espoo / Tampere / Vantaa / Muu yli 50t asukkaan kunta / Muu alle 50t asukkaan kunta |
| Autotilanne | |
| Onko sinulla käytössäsi auto tällä hetkellä? | Kyllä, omistusauto / Kyllä, työsuhdeauto / Kyllä, molemmat / Ei |
| Auton ostoprosessi | |
| <i>Tätä ennen: mikäli sinulla on auto, mieltä edellistä kertaa kun hankit auton. Mikäli ei ole, mieltä kuvitteellista tulevaa tilannetta jossa hankinta ajankohtainen?</i> | |
| Mitkä asiat ovat sinulle tärkeimpiä auton hankintaa harkitessa? (valitse 3-5) | Merkin tunnus, Edullinen rahoitustarjous, Selkeät nettisivut, Ajo-ominaisuudet, Turvallisuus, Suortuskyky, Tilat, Merkin kiinnostavuus, Edullinen hinta, Ekologisuus, Vaihtoehtoiset käyttövoimat (esim. sähkö, kaasua), Toimitusaika, Koeajomahdollisuus, Muu, mikä? |
| Haitto netistä tietoa ennen autoliikkeessä asiointia? | Kyllä / Ei |
| Millaisia asioita tutkit netistä etukäteen? | Auton varustelu, Hinnasto, Rahoitusvaihtoehdot, Tarjoukset, Auton tekniset ominaisuudet, Koeajomahdollisuus, En tutki asioita netistä |
| Missä vaiheessa auton ostoa pohdit eri rahoitusvaihtoehtoja? | Ennen automerkin / -mallin valintaa // Automerkin / -mallin valinnan yhteydessä // Automerkin / -mallin valinnan jälkeen // en osaa sanoa |
| Yksityisleasing | |
| <p>Autokaupan rahoituksessa on monia vaihtoehtoja. Tässä tutkimuksessa keskitytään yksityisleasingiin, sekä yksityisleasingin kaltaisiin osamaksusopimuksiin, kuten Toyota Jousto, Ford Optio tai Santander All In One.</p> <p>Yksityisleasingillä tarkoitetaan sopimusta, jossa asiakas vuokraa auton kuukausihinnalla määrääjäksi (yleensä 2-3 vuotta), jonka aikana autolla voi ajaa ennalta sovitun määrän kilometrejä. Auton huollot sisältyvät sopimukseen.</p> <p>Yksityisleasing-tyyppisessä osamaksusopimuksessa asiakas ostaa auton osamaksulla, jonka maksuaika on 2-3 vuotta ja jonka aikana autolla voi ajaa ennalta sovitun määrän kilometrejä. Auton huollot voivat sisältyä sopimukseen. Sopimuskauden lopussa autoliike sitoutuu ostamaan auton taatulla hyötyhinnalla, jolloin asiakas voi joko luopua autosta, tai ostaa sen itselleen. Asiakas voi myös vaihtaa auton uuteen, ja tehdä uuden sopimuksen.</p> <p>Jatkossa molempia rahoitusmuotoja käsitellään termillä yksityisleasing.</p> | |
| Onko yksityisleasing sinulle tuttu rahoitusmuoto? | Kyllä / Ei |
| <i>Jos vastaajalla auto:</i> | |
| Onko nykyinen autosi hankittu (jos useita autoja, mieltä pääasiallisista autoista) | Uutena / käytettynä |
| Millaisella rahoituksella nykyinen autosi on hankittu? | Käteinen, pankkilaina, osamaksu, yksityisleasing |
| Tarjotitko sinulle edellisen autohankintasi yhteydessä yksityisleasingiä? | |
| <i>Jos vastaajalla ei autoa, suoraan näihin:</i> | |
| Mitä mielikuvia sinulla herää spontaanisti yksityisleasingiin liittyen? | avoin vastaus |
| Mitkä näistä ominaisuuksista liittyvät mielestäsi yksityisleasingiin? | Kätevä, Riskiton, Varkeaselkoinen, Vain uuden auton ostajalle sopiva, Kallis, Edullinen, Rajoittaa ajokilometrejä, Ei yllättäviä kuluja, Muu, mikä? |
| Kenelle / millaisessa tilanteessa koet yksityisleasingin sopivan rahoitusmuotona? | avoin vastaus |
| Pitäisitkö yksityisleasingiä vaihtoehtona seuraavan autohankintasi yhteydessä? | Kyllä / Ei / En osaa sanoa |
| Miksi harkitsit / et harkitsisi yksityisleasingiä rahoitusmuotona seuraavan autohankintasi yhteydessä? | avoin vastaus |
| Onko jokin yksityisleasingiin liittyen epäselvää? | avoin vastaus |
| Kiitos arvokkaista vastauksistasi! | |
| Jos haluat osallistua arvontaan, täytä tähän yhteystietosi. Tietoja ei yhdistetä muihin vastauksiisi. | |
| Nimi | avoin vastaus |
| Sähköpostiosoite | avoin vastaus |
| Jos olet kiinnostunut osallistumaan lyhyeen haastatteluun, jätä tähän yhteystietosi. | |
| nimi | |
| sposti | |
| puh nro | |