



# CARVANA

Research

# Meet Ernie

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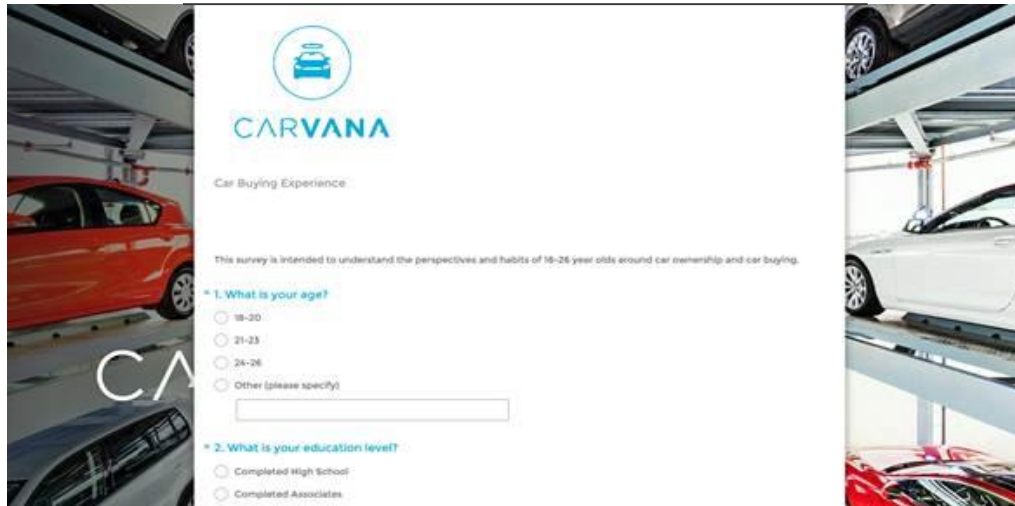
- 3.5 GPA
- Attending Stanford
- Has a Chihuahua named Sugar
- Does not own a car
- Walks and uses public transit
- Unfamiliar with car buying



# A Survey That Doesn't Suck

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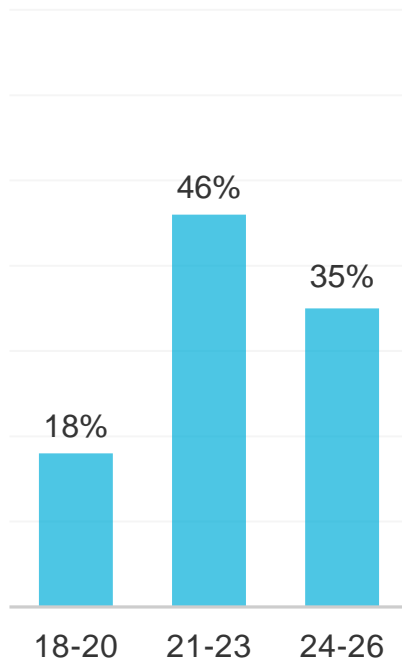
- Targeted Demographic: ages 18-26
- Distribution Methods:
  - 305 responses collected over social media by interns.
  - 150 purchased from and collected by SurveyMonkey.



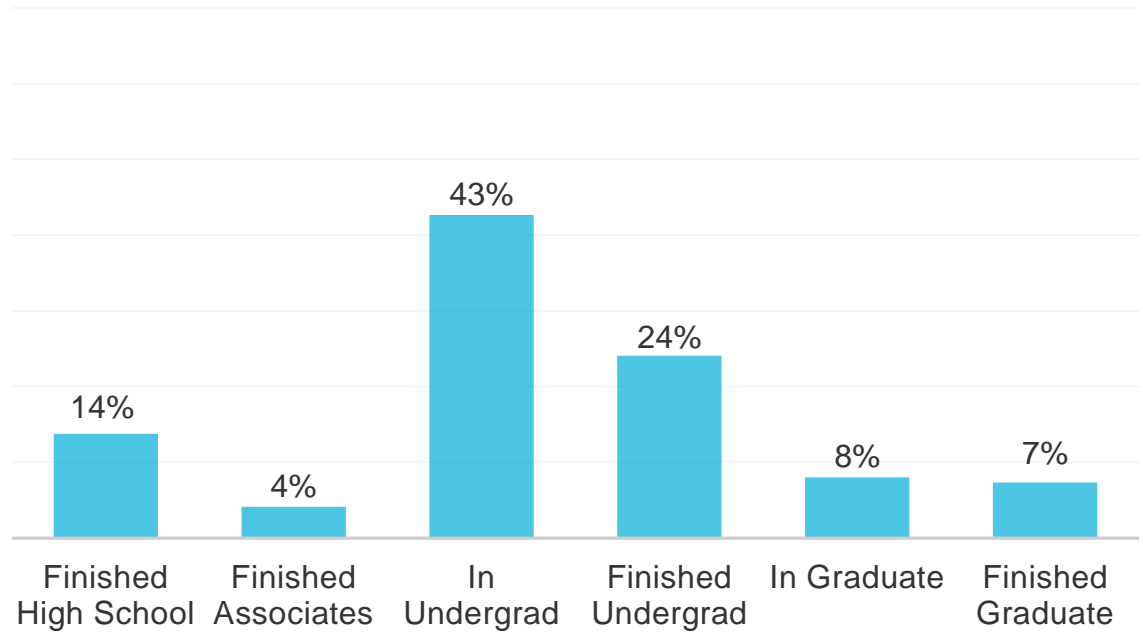
The screenshot shows a survey interface for Carvana. At the top is the Carvana logo, which consists of a blue circle containing a white car icon, with the word 'CARVANA' in blue capital letters below it. Under the logo is the title 'Car Buying Experience'. A paragraph of text states: 'This survey is intended to understand the perspectives and habits of 18-26 year olds around car ownership and car buying.' Below this is the first question: '1. What is your age?'. It has four radio button options: '18-20', '21-23', '24-26', and 'Other (please specify)'. The 'Other' option is followed by a text input field. Below the first question is the second question: '2. What is your education level?'. It has two radio button options: 'Completed High School' and 'Completed Associates'. The survey is framed by images of cars in a multi-level parking garage on the left and right sides.

## Respondent Demographics

### Age



### Education Level

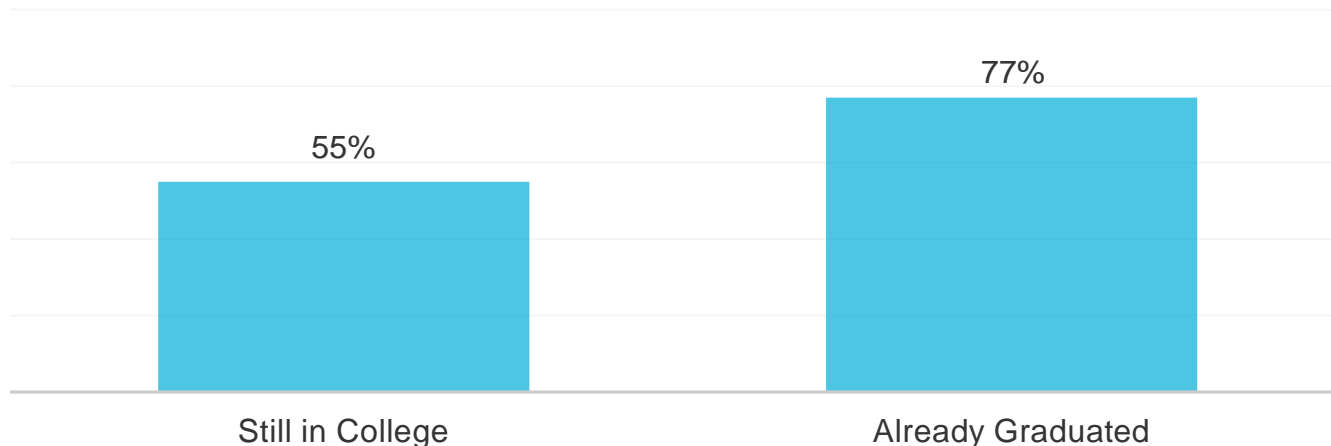


## College Correlations

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- From the survey, 82% of responses will be participating or have already participated in some form of a college graduation.
  - Marketing on college campuses where this demographic is most dense.

### Percentage Who Have Purchased a Vehicle

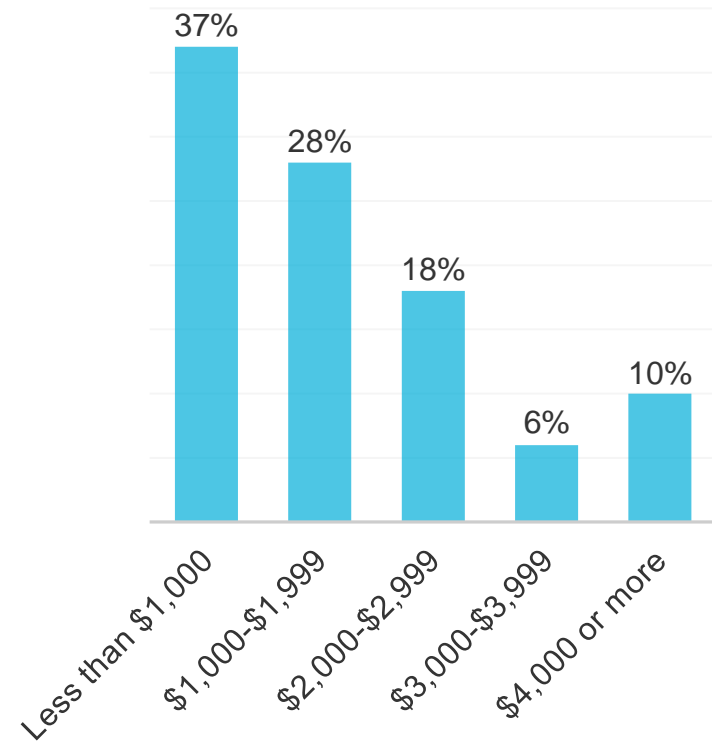


## Comparing Previous Sales with Survey Results

- 13% of previous sales were by millennials.

Detail	Ages 18 to 26	Ages 27 and Older
Sale Price	\$15,485	\$19,290
Monthly Payment	\$295	\$366
Annual Income	\$37,206	\$73,233

### Monthly Income

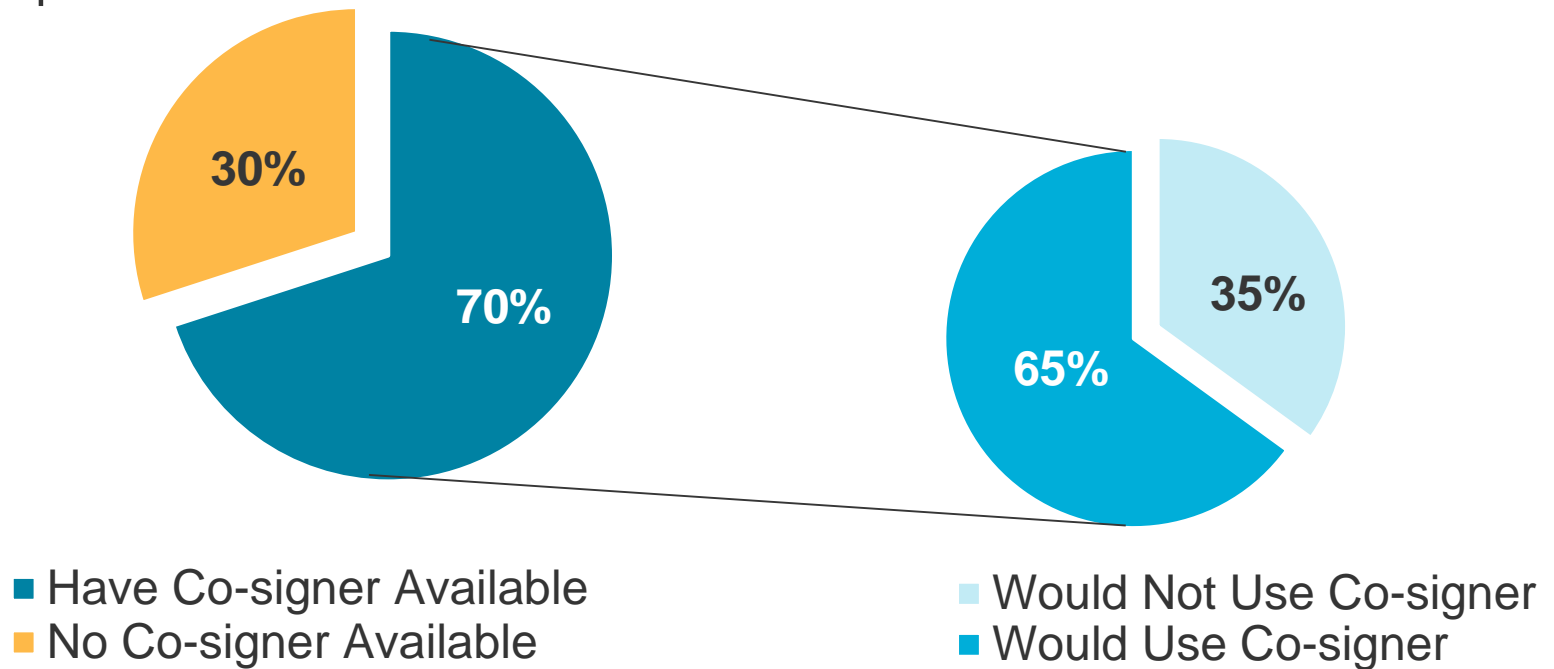


## Co-sign

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- 52% of respondents that have purchased/leased a vehicle from a dealership used a co-signer.
- 70% of respondents have a co-signer available
  - Out of those, 65% would use their co-signer.

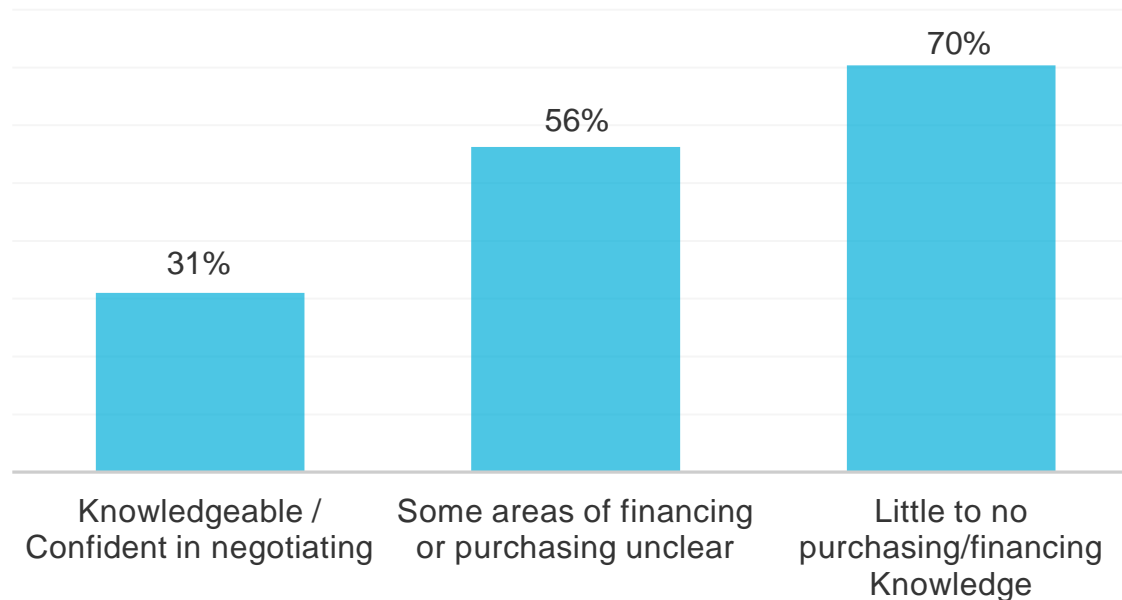
### Responses



## Connecting Knowledge Level and Co-signing

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### Percentage Who Had Cosigner on Previous Purchase



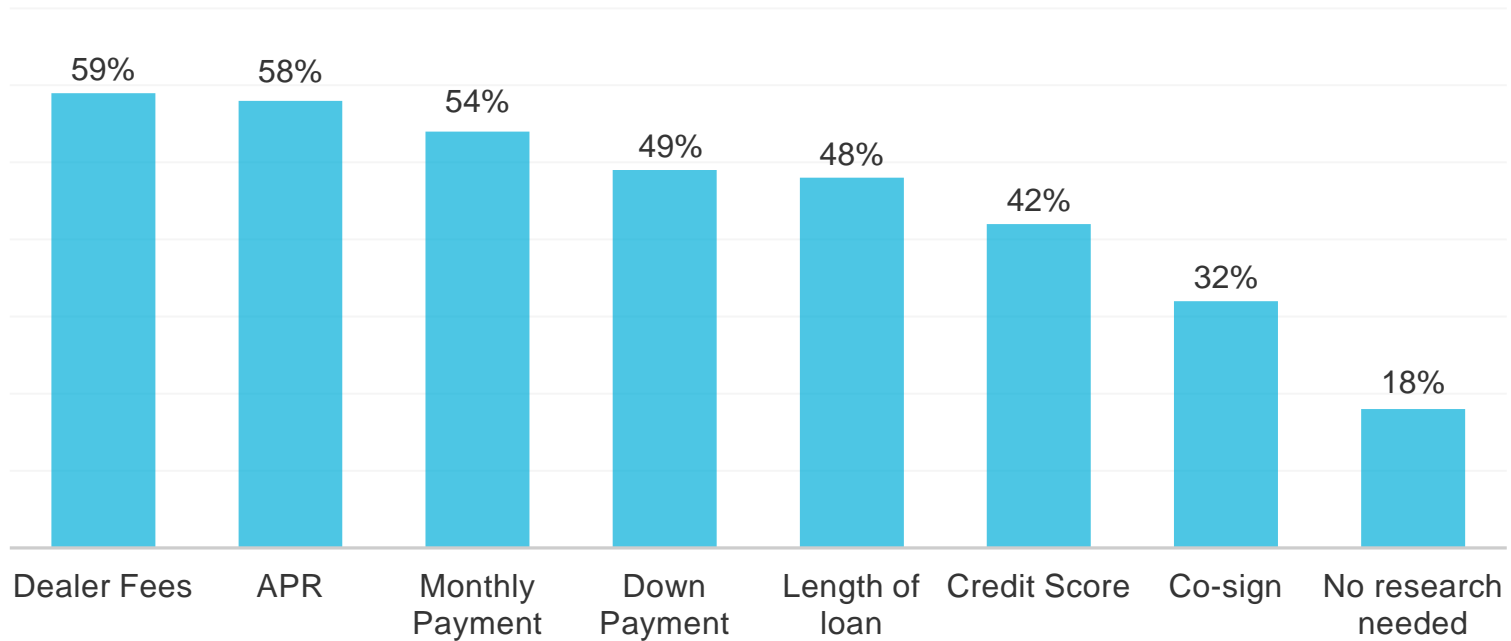
-Offering co-signing would make the process even more inviting for inexperienced buyers like millennials.



# Knowledge of Finance Terms

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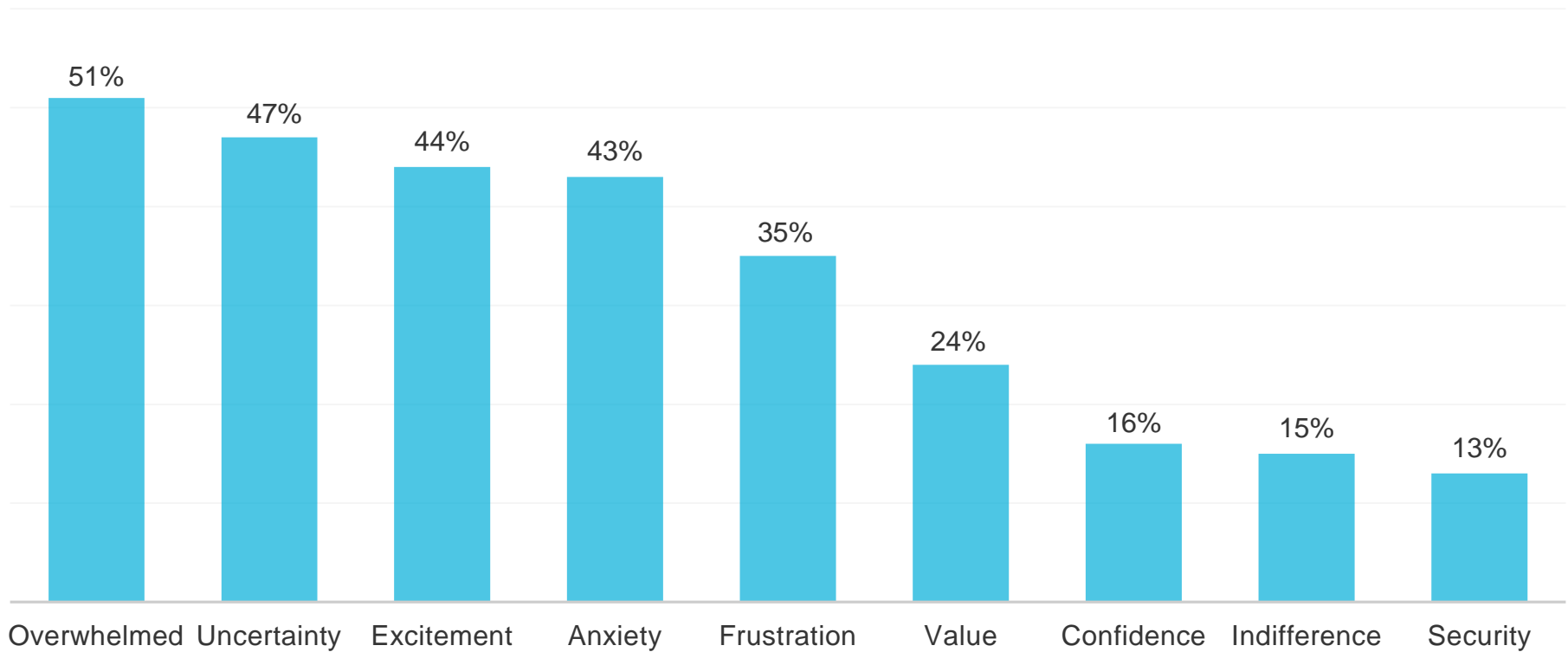
## Percentage Who Selected Each Term



## Emotions Associated with a Dealership

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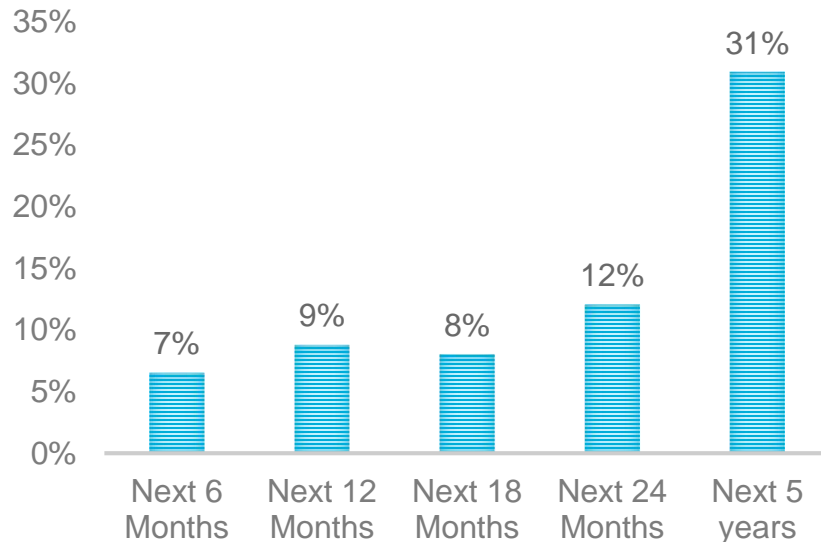
### Percentage Who Selected Each Emotion



## Big Picture Take Away

- Based on secondary research
  - Approx. 40,493,872 Millennials age 18-26 in the U.S. (marketingcharts.com)
  - Statistical Confidence Interval (95%) to extend our results to Population

**VEHICLE PURCHASE PLANS**  
(398 RESPONSES)



**EXTENDED TO MILLENNIAL POPULATION**

