

A close-up photograph of a person's hands holding a smartphone. The person has red nail polish and is wearing a light-colored, long-sleeved shirt. The background is blurred, showing what appears to be a car dealership or showroom.

MHP WHITE PAPER

ENTER THE CAR SUB- SCRIPTION MARKET

Car Subscriptions – The right implementation strategy
as a success factor in a scaling business model

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Abstract

The automotive industry is facing a long-term structural change. An increased awareness of environmental issues among consumers plus various megatrends – particularly the shift to a sharing economy – are having a major impact on automotive manufacturers. These companies are having to rethink their business models in order to remain relevant for the future. Over the last two years, car subscriptions have emerged as a new a business model. This model has become a popular form of mobility, especially among younger generations (1). A diverse range of subscription models is now available – and the competition is fierce. So is it still worth getting into this market? And what do automotive manufacturers need to consider in order to be successful?

This white paper looks at the car subscription as a business model, and analyzes current trends and facts, as well as the key competitors in the market. Our MHP experts also highlight the factors that they deem necessary for subscription models to be a success. Our white paper also explains where to start when considering this business model, what unique selling points differentiate the current product offering, potential scenarios for entering this market and how much these scenarios differ in terms of value creation. These points set the scene for a detailed discussion of the subscription model for OEMs in the automotive industry.

“Once the initial hype of the car subscription fades, one realizes that it is much more than the short form of the trusty lease. As a result, it holds enormous potential for OEMs and dealers who accept the challenges in this new mobility model, and plenty of new customers with long-term loyalty to the mobility partner.”

Peter Caracciolo
Customer Experience Experte

The automotive industry in transition

The automotive industry is evolving from a vehicle manufacturer into a mobility provider

Figures from the last few decades reveal that the German automotive industry enjoyed continuous production growth until a few years ago (2). This success reinforced the existing business model, which focused on the production and sale of vehicles. An extensive network of importers and dealers has always been responsible for selling vehicles to customers. However, the market, customer expectations, and the concept of mobility have changed considerably over the last few decades.

The automotive industry has already started responding to this development, most recently with OEMs repositioning their business activities to set themselves up as mobility providers. Other megatrends such as increasing digitalization, urbanization, and a desire for customized offerings are also driving change and fueling the demand for new mobility concepts. Personalized mobility options are therefore becoming more important, while the notion of a car as a status symbol is becoming less relevant – especially among people under the age of 30 (3). In recent years, new concepts

have been established as part of the sharing economy, where products can be booked by any user according to their needs. Owning your own vehicle is losing its appeal, with users and consumers increasingly evolving into “Homo economicus” – an economically minded person who cares most about maximizing benefits and profits.

Almost all OEMs have set themselves up for the sharing economy and now offer a variety of mobility services. This trend is reflected most clearly by the new targets that OEMs are setting for themselves. For example, Volkswagen AG describes its new “Together 2025+” strategy with a new vision: “Shaping mobility – for generations to come.” This vision highlights the company’s ambition to evolve into a mobility provider (4). Other manufacturers like BMW (“We offer exciting products for personalized mobility”) and Porsche (“The most successful brand for exclusive and sporty mobility”) are also starting to emphasize their focus on mobility more strongly (5) (6).



Overview of subscription models

Definition and appeal of a car subscription model

New business models are required in order to focus purely on mobility. One of these business models is the car subscription model, which is part of the sharing economy and the subscription economy. Customers pay a fixed monthly rate to a provider for using one or more vehicles. Most offers include all additional costs, such as maintenance, wear and tear, vehicle

tax, broadcasting license fees, liability insurance, fully comprehensive insurance, and theft protection. Some providers like CONQAR even include fuel costs in the monthly rate. The booking period varies for each user from between one and six months for vehicles in the subscription model.

From your perspective, what are the advantages of a car subscription?

Survey on the benefits of car subscriptions in Germany in 2020

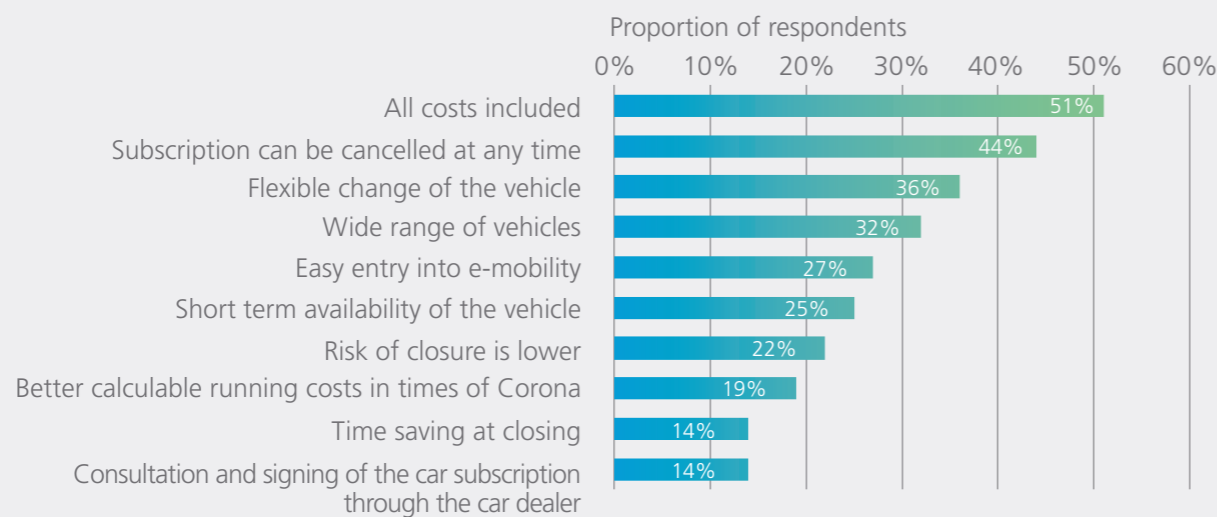


Figure 1: Why take out a car subscription? (Source: Statista)

Note(s): Germany; April 2020; 1,050 respondents; people who plan to purchase a car within the next 6 months or who have made a purchase within the last 12 months. Further information about this statistic, as well as explanations of footnotes, can be found on page 8.

Source(s): puls Marktforschung; ID 1126180

Increased awareness in the market

A logical development over the past few decades has led to the trend for car subscriptions: From the 1960s onwards, customer perceptions of vehicles and mobility changed considerably. The main driver of this change was different behavior in relation to mobility: People became more mobile, and this trend led to a revolution in the mobility sector. New technologies and more affordable prices for cars and for getting around further reinforced this trend. The last 20 years have been heavily influenced by digitalization and this development is still shaping behavioral change, particularly in terms of people's mobility choices.

In recent decades, we have seen significant developments in the sharing economy, leading an increasing number of customers to accept and be willing to try out a car subscription. In fact, the 2020 MHP online sales study concluded that 63 per cent of respondents would consider setting up a car subscription. Just a few years ago, this figure was still 26 per cent (2018) so acceptance of this business model has risen sharply within the last two to three years (7). This trend is confirmed by the CAR-Institut at the University of Duisburg-Essen in Germany: It expects that "car subscription offers will continue to attract more customers in 2021. Electromobility in particular will function as a kind of turbocharger for car subscriptions" (8). It is also likely that car subscriptions will become even more popular due to the ongoing coronavirus pandemic and associated uncertainty felt by customers.

The relevance of the business model can also be observed among dealers: German dealer groups such as DAT Autohus, AMAG, and Gottfried Schultz have been investing in car subscription models for years and are consistently reinforcing their activities in this market. However, complex cost structures relating to the car subscription model mean that dealers prefer longer subscription terms. MHP asked around 140 dealers about their preferred minimum subscription term: Only 30 per cent of dealers said they would offer a minimum term of three months; 46 per cent said they would offer six months. Of those surveyed, 57 per cent would prefer to offer a minimum term of twelve months (9). MHP also surveyed potential customers to ask about their preferences regarding the subscription term. When we analyzed this information against the dealer preferences, we identified a sweet spot of six to twelve months for the minimum term.

Greater acceptance of this business model is consistently reflected in Google searches too: The number of Internet searches for car subscriptions has increased three-fold since 2019 (10).

Trends, facts and key players

The number of subscription vehicles on the German market is still fairly modest. Nevertheless, the pace of change in the subscription market is fast. According to forecasts by the Duisburg CAR Center, up to 40 per cent of new cars will be delivered to customers via subscription models by 2030 (11). Satisfaction among subscription users is a major driver for the strong growth of the business model. A survey conducted by fleetpool determined that around 89 per cent of customers plan to continue using a subscription service when their current contract expires, and more than 90 per cent are very satisfied with the offering (12).

The projected growth and increasing appeal of the business model have led to a sharp increase in the number of car subscription providers in recent years. While at the start of 2018 there were only 9 suppliers on the European market, by the end of 2019 the number had risen to over 40. In addition to OEMs, start-ups, and fleet providers, companies in other industries are getting in on the action too – Tchibo is a good example. These providers generally focus on offering low-priced subscriptions for electric vehicles (13). Implementing car subscriptions of this nature often leads to strategic partnerships being formed since these non-automotive providers need access to appropriate platforms and IT infrastructures.

A number of companies have already established themselves as platform providers and IT partners. For example, German company fleetpool offers its own subscription model under the like2drive brand but it also partners with Toyota (KINTO-Flex), SEAT (CONQAR) and Tchibo.

Challenges and opportunities

Implementing a car subscription model is not just about big opportunities. Entering the subscription market must be a well-planned process. A SWOT analysis (see Figure 2) is a good way to assess the core characteristics of the market and the business model.



Figure 2: Summary of car subscription SWOT analysis

The elements summarized in Figure 2 are explained in detail below:

Strengths: The subscription concept is already well-established in numerous sectors. Subscriptions are now available for music, films, software, and even everyday items such as razor blades and running shoes. Most customers are already familiar with how subscriptions work so fear of a new and unknown concept has already been taken away, giving providers faster access to customers. According to Volvo, the potential for acquiring new customers is one of the reasons behind its decision to enter the market (15). A subscription model is particularly appealing to younger drivers who do not want to buy a car but still want to benefit from personalized mobility. Another strength of the subscription model from the provider's perspective is the potential to retain customers. For dealers, subscriptions enable a more flexible approach to fleet management: Rather than just sitting on the forecourt, vehicles can be driven via a subscription so that they generate a return.

Weaknesses: One weakness of car subscriptions is that a very long subscription period usually makes the vehicle more expensive to use than a comparable leasing offer. A short minimum subscription term is therefore an important criterion for customers when they make their decision. However, frequent vehicle changes inevitably cost more for the company providing the vehicle due to increased transport and logistics requirements. A subscription provider must master this balancing act. Car subscriptions are often priced too high in an attempt to cover the cost of processing frequent vehicle changes.

In the past, calculating the business case has been a major challenge for many companies. It is difficult to estimate a practical and accurate pricing concept for IT and logistics processes. Other challenges for the subscription model include the need to calculate realistic residual values, which has a strong influence on the profitability of the model.

Opportunities: The demand for personalized mobility has risen sharply in recent years (14), and is a trend that has been reinforced by the coronavirus pandemic. A representative study carried out during the pandemic revealed that the majority of respondents had changed their mobility behavior. Even though many people were far less mobile during the crisis than they were before, a large proportion reported that they were more likely to use a car (16). The subscription model benefits greatly from this increased demand since a car subscription offers a flexible,

personalized mobility option that does not require a long-term capital commitment from customers. This factor should not be underestimated, particularly given the effects of the coronavirus pandemic (17).

In addition, the rapidly growing number of providers shows how lively and attractive the market is. We can assume that the intensity of competition will continue to increase and that gradual market consolidation is to be expected. The objective of all competitors must therefore be to sign up as many customers as possible to their own subscription model. For established automotive companies, this model could be a very attractive additional business activity if existing transport and logistics processes from other distribution channels can be used. Assuming that the necessary resources and required specialist skills are already established in-house, as they often are, implementation costs can be kept to a minimum.

Threats: The pricing concept behind a sustainable, competitive, and attractive subscription model plays a central role in a competitive market. Since the number of subscription providers has risen sharply over the past three years, competitive pressure will continue to increase. As outlined in the opportunities section, we can expect that market consolidation will begin in the foreseeable future. In order to survive, companies must find ways to differentiate themselves from their competitors and lure customers away from other providers. This behavior, in turn, will lead to even more subscription model variants. A good example is the club memberships offered by Lynk&Co. for a fixed monthly amount. Depending on the choice of membership product, members of the club can take out a subscription and make the car available to other members using a digital key in return for a fee. In this case, the subscriber benefits from a lower monthly rate and the member who uses the car benefits from demand-based costs for what may only be a single use (18).

However, this example suggests that differentiation may be associated with additional costs, which in turn makes it even more difficult to calculate a competitive pricing concept. The level of differentiation also shows that there is not yet one really established business model for the subscription concept that applies throughout the mobility services market. Providers therefore remain unsure of whether they have made the right decisions regarding the specific design of their subscription model. The next section examines potential success factors for car subscription models for guarding against this threat.

Success factors

MHP has been dealing with car subscription models for years and we have identified various success factors that are crucial when introducing a subscription model. From the customer's perspective, the vehicle offering and availability are decisive criteria. The high level of competition in this market means that there are several alternative options such as comparable leasing offers. A balanced offering of popular vehicle models coupled with continuous, short-term availability is therefore essential. Since customers are largely giving up the option to configure a vehicle, it is particularly important to offer appealing models and subscription terms.

For companies, analyzing existing competencies and identifying their own strengths and weaknesses are important factors in identifying a suitable business model for entering the subscription market. Car manufacturers must first consider which structures are already in place at the company and to what extent these can be used to assist with a subscription model. Does the company already have good logistics processes that can facilitate short-term vehicle availability for subscription models? Which IT competencies and platforms are established and how quickly could a suitable IT setup be implemented? Or would it make sense to cooperate with Service-as-a-Service (SaaS) partners? Thanks to our years of experience in the automotive sector and our focus on management and IT, at MHP we have the right expertise to offer effective, end-to-end advice to companies – from analyzing entry scenarios to implementing the solution.

The increasing number of providers makes it more difficult for customers to distinguish between them. Having a specific product differentiation strategy can therefore help a company to set itself apart from the competition. One possibility is to offer electric vehicles. By 2030, it is expected that around 30 per cent of newly registered passenger cars will be electric (19). Volkswagen is already piloting a subscription model in Berlin with the e-Golf. We believe it is only a matter of time before a car subscription provider will launch an electric vehicle subscription that includes a charging station, charging cable, and an electric fuel card.

Another way of differentiating the offering could be to include a fuel card in the product range. At present, this option is rarely offered on the subscription model market and could attract customer groups that wish to pay a total monthly amount as a way of having a transparent overview of all costs. Electric vehicles are especially well-suited to this setup. The sonnenDrive subscription already includes an electric fuel card and Lynk&Co allows one to be added as an option.



Market entry scenarios and strategic considerations

When considering success factors for car subscription models, it's worth questioning which factors add value in what way – and, more importantly, how these factors can be combined. This becomes particularly relevant when considering the economic viability and future prospects of a sales model.

To adequately answer this question, the preceding sections examined not only success factors, but also the market and its appeal, as well as the opportunities and threats of a subscription model. Based on those findings, we can derive various market entry scenarios that can be illustrated using some of the active players in the market as examples:

Market entry scenarios for a car subscription business model



Figure 3: Market entry scenarios for subscription models

Figure 3 shows five scenarios that each differ in terms of the depth of added value from the perspective of a vehicle provider (OEM/importer). In the discussion below, the term “provider” is used as a synonym for OEM and importer, and therefore covers both perspectives.

From the provider’s point of view, scenario 1 has the lowest depth of added value since participation in the subscription model only takes place through a service offered via intermediaries. These intermediaries are therefore classified as major customers for the provider (OEM/importer) and appropriate discounts are granted for large purchase quantities. The provider participates only indirectly in the subscription model by supplying the companies that offer the actual subscription.

In scenario 2, the opportunity to enter the subscription market is created through the provider establishing a platform for marketing car subscriptions that can be used by appropriate dealers. In this case, the provider can ensure that all relevant steps are covered by the platform. In this model, these steps include transferring or assuming the insurance payments for the vehicles, calculating the subscription fee for customers (see also the definition of the subscription model), and designing a service offer.

The third scenario is also based on a platform solution but this time as a white-label solution that is purchased by the provider from an intermediary or used for a fee. In this case, the provider interacts directly with its customers and offers only its own vehicles. This can be done by involving its own dealers or by marketing its own vehicles. For example, the vehicles offered could be employee company cars. This setup offers a greater depth of added value compared to scenario 2.

Like scenario 3, market entry scenario 4 describes a white-label solution. However, vehicles are conveyed directly to the user by the provider in this scenario. This means the provider interacts with customers as a subscription provider and actively markets new vehicles via this channel. In this case, the provider also purchases a solution from an intermediary. The complete range of services required for marketing car subscriptions is covered – from technical implementation on a website or app, and calculating the monthly usage fee and associated services, to processing all elements of the car subscription, including logistics and customer contact.

The greatest depth of added value from the provider’s point of view is achieved in scenario 5. The provider takes responsibility for all aspects of the subscription for the vehicle: The provider’s own vehicles – both new and used – are marketed via this channel and the provider takes on all corresponding tasks itself. The provider interacts directly with its customers and offers the vehicles under its own brand in the form of a subscription.

Direct comparisons suggest that the fifth scenario is the most promising when it comes to entering the subscription market. The following reasons support this theory:

- Direct contact with customers is possible
- Long-term customer relationships can be built and maintained
- Dealer organizations can be involved through provisioning or bonus schemes
- Workshop utilization within the dealer organization can be improved and controlled
- Establishing automated accounting processes provides the foundation for other use-driven business models

Depending on the design of the market entry scenarios, providers and affiliated dealers can enjoy various other benefits. These are summarized in Figure 4 below. In this comparison, the benefits apply to both OEMs and importers.

The decision regarding the preferred market entry scenario largely depends on the company’s sales strategy and the expected costs, sales, and earnings potential of the scenario. A Business Model Canvas is another useful tool for considering which scenario is most appropriate. This tool provides example questions set out in different building blocks – see Figure 5. Answering the questions from the nine building blocks on the Business Model Canvas is an opportunity to question and review existing considerations about the car subscription model, and to pinpoint some initial strategic considerations.

Market entry scenarios for a car subscription business model

	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5
	Major customer	Platform provider	White-Label platform	White-Label complete solution	Complete solution
OEM benefits	No additional costs No additional effort Additional vehicle sales	Creates other sales channels for vehicles that are not brand new Cuts out intermediaries Additional monetization potential	Low costs due to the use of existing platforms No effort required for new IT development Own brand identity used for interactions	Perceived as a brand-exclusive car subscription on the market No effort required for new IT development Lower costs due to the use of existing platforms	Creates an additional sales channel for all vehicle types Ability to design the solution as required More opportunities for direct contact with customers
Dealer benefits	No direct competition from OEMs Direct line to the end customer Increases service revenue through cooperation	Reduces inactive days (including third-party brands) Opens up new customer groups Improves the predictability of monthly cash flow	Reduces inactive days (core brand) Opens up new customer groups Improves the predictability of monthly cash flow	Increases service revenue through cooperation	Increases service and maintenance revenue Additional income from referral commissions

Figure 4: Summary of the benefits of a car subscription from an OEM and dealer perspective

One of the most important strategic success factors (see also the section on success factors) is inevitably the target price model or the calculation of the corresponding usage fee for customers. The price of the usage fee must account for a variety of factors that are already relevant when pricing a traditional distribution model but several more factors apply to subscription models. Figure 6 below illustrates how to price the subscription model for a fictitious electric car.

This business case was prepared using a business case model developed in-house by MHP. Our example achieves a contribution margin of 7.5 per cent of the list price.

Business Models Canvas



Figure 5: Example of a Business Model Canvas

The business case shows which parameters enable a profitable car subscription

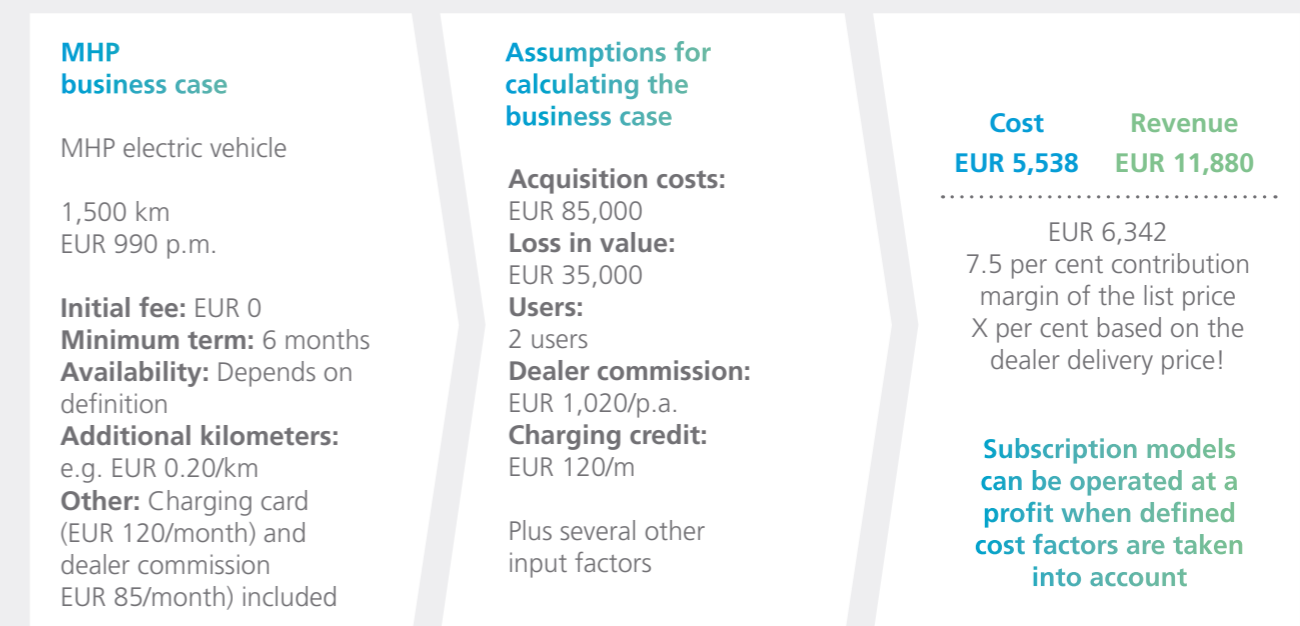


Figure 6: Example business case calculation for an electric car offered via a car subscription

Conclusion and recommendation for action

The business model in Figure 6 demonstrates that implementing a dedicated subscription model has great potential. We believe it is only a matter of time before a similar trend will be observed in our field as in the automotive sector and in many other sectors. After all, the trend for subscription models has now reached the mechanical engineering sector. The ability to establish a flexible, well-planned business model and therefore benefit from a continuous revenue stream is of interest across all industries. Rolls-Royce is a good example of how it can take time for an interesting idea for a new business model to translate into success or further implementation of the business model within the respective industry. For over 60 years, the turbine manufacturer has been selling engines via its “Power-by-the-Hour” (27) subscription format. We can summarize the most important findings regarding subscription models as follows:

- Contrary to the overall market trend for 2020, the subscription market in Germany showed strong growth at 48 per cent
- Optimistic forecasts suggest that the subscription market will continue to grow strongly through to 2030, when around 40 per cent of all vehicles are expected to be delivered via subscriptions
- In 2021, companies with subscription models posted sales growth of 7 per cent compared to companies without subscription models

- A subscription model can build and maintain a direct and long-term customer relationship
- Car subscriptions enable better access to important customer data as well as offering additional opportunities for data collection and analysis
- A shift from fixed costs to variable costs is possible, which provides a high level of financial security and is therefore beneficial for smaller companies

In summary: The decision to enter the subscription market has great potential and is much more than just another form of leasing. MHP recommends entering the market early to gain a competitive advantage as a first mover. From a strategic perspective, we recommend scenario 5 – complete implementation of the subscription model. However, the design of the market entry scenario depends on several sometimes very heterogeneous factors that must first be identified, interpreted, and evaluated. Every market participant must complete this challenging task before entering the market. For this reason, we recommend defining a pilot market with corresponding target customer segments so that you can test the planned subscription model. Working alongside a partner with experience in the subscription market will be an advantage. MHP will be happy to help you master this challenge – we look forward to hearing about your car subscription idea.

“The market for car subscriptions is dominated today by intermediary providers. Those OEM who fall behind will sooner or later lose their customers and relevance. The only solution: strategic decision-making today for the mobility of tomorrow.”

Michel Lewalter
Customer Experience Expert

MHP as your partner for tomorrow's mobility

MHP has been analyzing and developing new business models for many years. Car subscription models have been a particular focus for us more recently. We have conducted various in-depth analyses and developed a procedure for introducing business models in this market.

Below is an extract from our service portfolio for subscription business models, which we can adapt to your needs:

- An MHP Expert presents best practices for subscription models and initiates a discussion
- A "readiness check" is performed to identify potential and capabilities
- Workshops are conducted to assist with methodical development of subscription models and strategies
- Current sales, IT, and after sales processes are recorded and analyzed
- IT systems that may be affected are identified based on the analysis of current processes

Our holistic approach combined with our in-depth industry and digitalization expertise means we can enable you to actively shape the market of tomorrow, end-to-end and in the spirit of our purpose:

ENABLING YOU TO SHAPE A BETTER TOMORROW.



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