Lingering Vehicle Inventory Shortages, High Car Prices, Mean Top Dollar Opportunities for Cleveland Consumers at DriveBid

Towson, Maryland (November 16, 2022) – DriveBid™, the first-to-market live trade-in platform, launched today for Cleveland consumers to post their vehicles for the opportunity to get a real-time cash offer from inventory-strapped dealers, or watch dealers bid to buy their vehicles in a transparent, competitive open bid marketplace.

By putting customers first, DriveBid revolutionizes the trade-in process which is the biggest automotive consumer pain point. Car owners no longer have to send in their contact information to a 3rd party site just to get trade-in values or worry about getting contacted by numerous dealers who buy their contact information, or "leads." Instead, DriveBid facilitates meaningful offers from dealers who want and need the customer's vehicle. Customers can accept an offer and select the dealer of their choice.

The pandemic stymied vehicle production due to shortages of microchips, which are installed in every vehicle manufactured today. Lack of new car supply drove up vehicle prices, including used cars. Even though inventory levels are somewhat stabilizing, they are still historically low according to a recent Automotive News report[1].

DriveBid says inventory shortages and high prices mean top dollar opportunities for Cleveland consumers. DriveBid also gives Cleveland area dealers the ability to connect directly with customers to get the inventory they need, straight from the driveway.

"Even before the pandemic, dealers didn't have a way to connect directly with consumers through their vehicle, except at trade-in time," said Justin Marquardt, National VP of Sales at DriveBid. "What's more, if a dealer can't sell a vehicle in his or her market, they're forced to auction it which costs time and money. With DriveBid, dealers get the vehicles they actually want and will likely pay more for them. When consumers place their vehicles on our centralized platform, they maximize their trade-in value based on the needs of hundreds of dealers."

The ability for dealers to obtain needed inventory to keep sales flowing is a big deal, particularly in Ohio, where 714 new car dealerships operate business contributing to 86,401 jobs in the state, $42.8B in total annual sales, $3.0B in annual payroll, and $2.4B in state sales tax[2].

Marquardt says the DriveBid marketplace is easy to use. Here's how it works.

1) Download the DriveBid app from the App Store or Google Play, or visit www.DriveBid.com.

2) Enter your vehicle's information and photos, and answer a few simple condition questions.

3) Keep your vehicle in the app to receive offers from dealers or schedule it to the competitive marketplace and watch the competing bids roll in.

4) Accept the offer or bid and take your vehicle to the winning dealer for a quick inspection.

5) Get cash in hand, or use the money for a down payment towards the purchase of another vehicle.

“The trade-in process has always been a sore spot for consumers,” said Albert Thompson, founder and CEO of DrivenIQ, the parent company of DriveBid. “ When dealers compete for vehicles, it’s a big win for consumers. When consumers get competitive offers in a hassle-free marketplace, they have a great car buying experience. This is a big win for dealers and our industry, too!”

Cleveland dealers who are interested in participating in DriveBid can visit www.drivebid.com/dealer to sign up.

DriveBid is owned by the experts in audience data and advertising technologies, DrivenIQ. This latest news comes on the heels of DrivenIQ’s announcement in August 2022 that it has received $15 million in a Series A funding round backed by Capstone Technologies Group, Inc. (OTC: CATG). Capstone Technologies acquires, operates and organically develops disruptive technologies. The company acquired an initial minority interest in DrivenIQ in October 2021 and has since invested additional capital to further accelerate DrivenIQ’s growth.

1 Automotive News, U.S. vehicle inventories at highest point since June 2021, Larry P. Vellequette, October 14, 2022
2 NADA Data, Auto Retailing by State, economic activity during 2021

About DrivenIQ

DrivenIQ is an omni-data DaaS (Data-as-a-Service) tech company and Audience Management Platform (AMP) that specializes in zero and 1st-party data, data modeling and data solutions to help businesses best manage their ideal customers. The company offers a variety of services, including website traffic, consumer analytics and data visualization, geo-zoning audience technologies, data identity resolution, data management appending, data-first social media solutions, VisitIQ™, a caller ID solution for websites, DrivenIQ Identity Graph and DriveBid™, a live vehicle trade-in marketplace. Founded by Albert Thompson, a digital advertising expert and former car dealer, DrivenIQ is known for its automotive industry data solutions, although it helps small, medium, and large businesses across various industries. Visit www.driveniq.com and www.drivebid.com for more information.

About Capstone Technologies, Inc.

Capstone Technologies Group, Inc (CATG) seeks to acquire, operate and organically develop disruptive technologies across several sectors where they have expertise aided by a network of experts and advisors. Capstone Technologies Group also intends to invest through a wholly owned subsidiary Capstone Venture Partners, LLC alongside best-in-class investors or directly in proven founders building companies with technologies that will shape the future.

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