Patent Awarded to CarStory Market Reports' Technology

Patent covers “similarities engine” that enables CarStory Market Reports to automatically generate relevant and 'like' vehicle recommendations to car buyers, helping facilitate a better, more informed car selling/buying experience

Austin, TX (PRWEB) December 09, 2015 -- CarStory, the industry’s largest provider of search and inventory data and analytics on used vehicles, today announced that a significant technology used in its popular CarStory Market Reports has been awarded U.S. Letters Patent no. 9,104,718.

The patent, titled Systems, Methods and Devices for Measuring Similarity of and Generating Recommendations for Unique Items, was awarded to Vast.com Inc. which uses the technology to power its CarStory Market Reports. The technology automatically computes similar alternative choices from a pool of unique items, in this case used vehicles, based on available inventory and user search behavior.

“Although this patent is not limited to the automotive industry, given the multiple variables shoppers contend with when searching for a used vehicle, its application to automotive – helping consumers make relevant and speedier decisions and dealers offer a more informed and better purchasing experience - has been incredibly successful, with over 6,000 dealers already having adopted CarStory Market Reports,” said Chad Bockius, CMO of CarStory.

CarStory Market Reports help consumers understand, and sellers tell, a vehicle’s whole ‘story’. By embedding important vehicle research directly in the Vehicle Detail Page (VDP), CarStory Market Reports encourage consumers to stay and engage on dealership websites, rather than clicking off to find information on third-party research sites. The Reports’ robust and unique information is based on insights generated from a combination of real-time used vehicle listings and data from over eight million used car searches each week. Alternatives using the patented technology are distributed throughout the Reports and include options for fewer miles, different color and lesser price.

The newly patented ‘similarities function’ saves consumers and dealers time in the shopping experience: for example, if a car shopper identifies, through search, a vehicle he/she is interested in, and that car is already sold, then that consumer would typically have to start over in their search. The patented technology is able to salvage the consumer’s time by automatically generating an alternative list based on their previous searches and preferences as well as other shopper activity.

“By ‘crowdsourcing’ the notion that if a consumer likes “A,” then he/she might also like “B,” we are able to expedite the shopping process,” said Dr. David Franke Chief Data Scientist at Vast.com and co-inventor of the patent. “We do this by learning from high information users to inform low information users. In other words, what we learn from people who know a lot about the car market can help people who don’t know so much. All of which can power a far more informed, relevant and positive experience for both shopper and seller.”

CarStory Market Reports are available free of charge to all US auto dealers.

About CarStory:
CarStory is the industry’s largest provider of search and inventory data and analytics on used vehicle pricing and preferences. CarStory Market Reports are powered by Vast.com’s patented technology, and synthesize over
four million real-time used vehicle listings with data from over eight million searches a week to produce unique insights that help move consumers from online shoppers to on-the-lot buyers. By uncovering facts, features and competitive differentiators that make each vehicle unique in any given market, CarStory offers dealers and consumers the confidence they need to condense the sales process and drive happily ever after. A merchandising tool and lead source for websites, CarStory Market Reports are free to auto dealers. Learn more at www.carstory.com.

About Vast.com Inc:
Vast is the premier provider of big data solutions for life’s biggest purchases. Vast’s industry-leading big data platform and applications are currently in use at many of the largest automotive, real estate and travel businesses in the world. Vast serves Global 1,000 companies, including AOL and Southwest Airlines. Learn more at Vast.com.

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