

AMAZING BUSINESS MANAGER

newsletter for progressive Business Managers  Canadian Edition

The new vehicle, used vehicle, service and parts departments ALL benefit from a strong and vibrant dealership Business Office.

f-iresource.com is dedicated to assisting dealerships in improving this critical department by providing a wealth of the industry's latest F&I news, information pertaining to F&I products and sources, training and tools.

Leverage sub-vented interest rates to sell more products:



“We all know that selling Business Office products on a payment is far easier than asking a customer for a cash outlay. Since the inception of sub-vented interest rates by manufacturers in the 1980’s, Business Offices have enjoyed higher penetration levels in virtually all product areas. There are those Business Managers however, who excel at their craft and are able to get those few extra

product sales by using some terrific strategies.

Here’s a fabulous tip and strategy to use in your next presentation. Start your product presentation by explaining to your customer why they should include vehicle and loan/lease protection with their sub-vented interest rate loan/lease. Here’s an example:

“Mr. Jackson, it’s my ethical and legal obligation to thoroughly

review the loan and vehicle protection plans that are available to you. One of the benefits of going with the manufacturer’s financing option is that they allow you to customize your ownership experience and place any or all of the protection plans on your account at the low interest rate that the manufacturer has offered you. Most people will fully protect their loan and their vehicle for this reason. I’ll quickly go over the details for you so you can make an in-

You don’t have to love non-prime, just do it! Why you need to tap into this growing market:

Fast approaching 30% of the retail automotive marketplace, you have to ask yourself this question: “Can you afford to move forward marketing to only 70% of your potential market?” It’s a

rhetorical question but yet only 10% of franchised dealerships pro-actively market to credit-challenged individuals. The top 3 reasons for derogatory credit are divorce, job loss

and disability. Are you a ‘product pusher’ or in the transportation solution business. Go to f-iresource.com and visit the Non-Prime page to learn how to tap into this market.

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Presentation Videos and Audio Slide Shows:



Why are more Business Managers starting to use a menu?:

As more and more products and services are available for customers to protect loans/leases or their vehicles, a menu selling strategy is a customer-friendly, time efficient and effective strategy to present all of your Business Office products 100% of the time to 100% of your customers.



SELLING TIP:

Have 2 or 3 repair orders from your service department that demonstrate low, medium and expensive repair orders that would have been covered by an extended warranty to show your customers.



Presentation videos and audio slide shows are the latest marketing tools to sweep sales departments and Business Offices. Presentation videos or audio slide shows allow for a professional and engaging experience for the customer and allow your Business Office to deliver consistent presentations each and every time. Apart from using video in presenting Business Office products in your dealership, many Business Managers will use them when a deal is made over the telephone or from a great distance from the dealership. Some dealerships have them

produced in the varying languages that their customers understand. An e-mail with a video link is sent to the customer who is then able to view an engaging and professional presentation. A follow up call usually adds the extra products to the get-ready work order; this strategy generates more product sales for dealerships. Some dealerships will use presentation videos or audio slide shows when their Business Manager is off-duty, away from the dealership, ill or on vacation. Presentation videos and

audio slide shows are not a substitute for Business Managers, but a tool to enhance presentations, product sales and most importantly, revenue! If you want to start generating superior sales in the Business Office, start leveraging new technologies. Don't sit on the sidelines until this idea pops up at a performance group meeting two years from now. You read it today so, get in the game and call 1.855.832.0999 right now or contact us by e-mail for more information e-mail! info@f-iresource.com

“I'll take my chances.”

“I understand how you feel but may I share an analogy with you?”

In your home, you have fixed costs and variable expenses. Fixed costs are the mortgage payment, insurances, taxes, etc. Variable expenses are things that breakdown unexpectedly like the furnace, air conditioner, appli-

ances, roof etc. We're pretty good at budgeting for fixed costs but usually have difficulty in budgeting when the variable expenses catch us by surprise. Most customers prefer to take the variable cost of vehicle ownership out of the equation by protecting what they can't predict with an Extended Warranty. Let's remove that concern

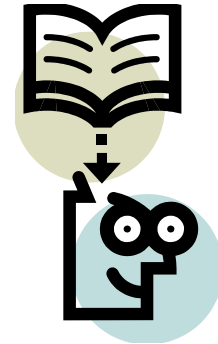
and get you protected. Getting this coverage means that you won't have to pay down the road! Let me review the available plans once again. We have several deductible options to choose from. You can use your debit or credit card or if more convenient, why not put it on an affordable payment plan? Which one works best for you?” ■

Leverage sub-vented interest rates (Cont'd from page 1) to sell more products:

This strategy sets the tone of the turnover and creates curiosity from the beginning. Customers think to themselves, "What else can I get included?" It helps them more easily rationalize going ahead with any protection plan or product that is presented to them. Here's an example of a surgical approach that can be used when attempting to sell an extended warranty: "Mr. Jackson, if you

came into the service department today instead of the sales department to pick up your vehicle and were faced with a repair bill of \$1500, would you use your debit or credit card to pay for the repair?" Most customers will answer, "Credit card I suppose." With most credit cards at 18% or greater, if the service department allowed you to pay the repair bill on an instalment plan at an interest rate of just

2.9%, would you still use your credit card or would you take the 2.9%? Most customers will reply, "I'd take the 2.9%." Isn't that exactly what the manufacturer is offering you today? Most customers will invest in the added protection to bring cost certainty that an extended warranty will offer them and at the expense of the manufacturer. Why don't you choose one of the plans that works best for you and put it on your account?"



Why should you attend an F&I training workshop?

Improve your average gross profit per unit

Discover new products

Hone your skills

Learn how to use different sales processes

Interact with other Business Managers and industry professionals

Learn new rebuttals

Learn how to get more deals approved

Increase your asset value to the dealership

Re-ignite your passion for selling F&I products

Refine your presentations

Develop your networking contacts

Keep up to date with new strategies

Use Third Part Endorsements:

It's one thing for you to say that your products are a valuable investment but yet quite another if a third party expert claims it to be so.

There are countless of so-called industry experts that are quick to discourage consumers to invest in loan/lease or vehicle protection

but very few who have done the research to provide accurate information and advice.

Your suppliers are the best source for these types of endorsements. They have usually done the homework for you and can provide you with reports, studies or vid-

eos that help support the sale of your products.

If you go to the 'Tools' page of:

f-iresource.com,

You will be able to download several articles and reports that will help you sell more. Don't tell your customers, SHOW THEM!



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ANALYSIS
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*“Being efficient is
doing things right.
Being effective is
doing the
right things!”*

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On the lighter side...

The following are actual statements found on insurance forms in which drivers attempted to summarize the details of an auto accident in the fewest possible words:

- ⊗ Coming home I drove into the wrong house and collided with a tree I don't have.
- ⊗ The other car collided with mine without giving warning of its intention.
- ⊗ I thought my window was down, but I found it was up when I put my head through it.
- ⊗ I collided with a stationary truck coming the other way.
- ⊗ A truck backed through my windshield into my wife's face.
- ⊗ The guy was all over the road. I had to swerve a number of times before I hit him.
- ⊗ I pulled away from the side of the road, glanced at my mother-in-law and headed over the embankment.
- ⊗ In an attempt to kill a fly I drove into a telephone pole.
- ⊗ I had been driving for forty years when I fell asleep at the wheel and had an accident.
- ⊗ My car was legally parked as it backed into another vehicle.
- ⊗ To avoid hitting the bumper of the car in front I struck a pedestrian.
- ⊗ I told the police that I was not injured, but on removing my hat found that I had a fractured skull.
- ⊗ I was sure the old fellow would never make it to the other side of the road when I struck him.
- ⊗ The pedestrian had no idea which way to turn as I ran over him.
- ⊗ I saw a slow moving, sad faced old gentleman as he bounced off the roof of my car.
- ⊗ I was thrown from my car as it left the road. I was later found in the ditch by some stray cows.

Wye Management now provides 1 day in-dealership training programs for salespeople entitled:

The Importance of the Dealership Business Office

Let our professional trainers work with your sales and management team to get them excited and supportive of your F&I Department!

Call Anne Preston at 1+888+993+6468
or e-mail apreston@wyemanagement.com