

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.

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How to Get More Deals Approved:

There is no doubt that many people faced some credit challenges over the past few years as a result of the global recession. These are honest and trustworthy individuals but experienced lay-offs or job cuts and found themselves short each month when it came to repaying their obligations.

There are still other individuals who continue to face other hurdles in their lives like divorce or separa-

No one wants to admit that they're in a 'slump' but, it happens to professional athletes all the time. If you borrow what athletes do to get themselves out of a 'slump,' you might find yourself getting out of one quickly or else it will

tion or loss of income due to an illness or disability. These continue to remain the top three reasons for derogatory credit and financial institutions deem these individuals as victims of circumstance. Most Non-Prime lenders have an appetite to assist these individuals but not for individuals who borrow money never intending to re-pay it. Sub-Prime lenders or Buy-Here, Pay-Here organizations may have a

perpetuate into a permanent lack of productivity.

First: have someone critique you—you know, take a look at your swing just like a golfer or a baseball player does.

Secondly: take their advice. The definition



solution for them and if you do not have your sources in place for these individuals, you are simply just giving other dealerships the business.

There are some basic strategies that you can easily employ to easily improve the numbers of deals you get approved. Here are a few ideas:

1st: if you are not pulling credit reports, you must start to do so. Not doing so places you at a disadvantage with the lenders and does not

Continued on page 3...

How to Cure a Selling 'Slump':

of insanity is doing the same things over again expecting a different results—what do you have to lose?

Lastly: get back to basics and practice. Professionals practice at practice time; amateurs practice in the game. Which are you?

The Difference between Average and Great:

How many WebPages does your dealership have dedicated to F&I products?

Very few dealerships have yet to make the commitment of starting to market their F&I products on-line. Well over 80% of consumers are researching their next vehicle purchase on-line which represents a tremendous opportunity for Business Offices.

Don't try to sell your products on-line but rather attempt to create the need for loan/lease/vehicle protection or an extended warranty on your F&I web pages.



SELLING TIP:

Have a report produced each month of previous sold and service customers with no extended warranty coverage whose factory warranties are about to expire. Send them a notification and special offer and call each one a week after. Watch your warranty sales increase.



If you're a Business Manager and are tired of being average, make today the day that you start becoming GREAT!

Great Business Managers have a selling process. Some will step-sell, menu-sell or use a combination strategy to present their Business Office products. Anyone of these can produce outstanding results as long as a few other conditions are present.

Firstly, successful Business Managers have each of their presentations prepared and rehearsed—they don't ad-lib or wing it.

Secondly, their presentations accomplish these objectives:

1. CREATE A NEED
2. OFFER A SOLUTION
3. PRESENT FEATURES & BENEFITS
4. CLOSE WITH OPTIONS



Thirdly, they have the necessary product knowledge to confidently present their products with conviction.

Fourthly, they have learned and mastered how to overcome the most common objections that they field.

Fifthly, they insert appropriate rebuttals into their presentations when they anticipate the possibility of one or more arising. They are able to anticipate objections because they all have

this last common trait; they spend a great deal of time getting to know their customer at the early stages of the turnover. This allows them to build rapport and trust. They will check the trade-in or off-lease vehicle for clues and pull a service history report or the previous deal on previous customers.

Critique yourself and learn or adopt these strategies and you too can become a GREAT BUSINESS MANAGER!

"I think I'll pass on that!"

This is quite often what you'll hear when you attempt to close a product sale after a presentation. The objection is vague and many Business Managers fall into the trap of offering an incorrect rebuttal to the response.

In order to determine what the true objec-

tion is, you need to determine whether the objection is a cost/affordability issue or if it's a value objection. Here's a simply way:

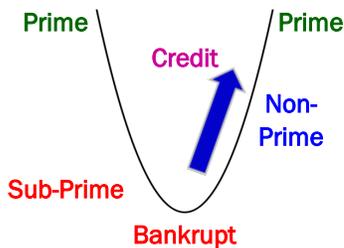
"Mr. Smithers, is it the cost of the coverage that concerns you or do you simply not see the value in having

this type of protection?"

In most situations, the customer will provide you with the true nature of the objection and you can then proceed to offer either a 'cost' or 'value' rebuttal that will be more surgical and far more effective.

Getting More Deals Approved: (Cont'd from page 1)

allow you to build a better case for any lender to approve. Most lenders are not looking to loan money to individuals who have continuing difficulty managing their financial obligations or worse, sliding towards a consumer proposal or filing for bankruptcy.

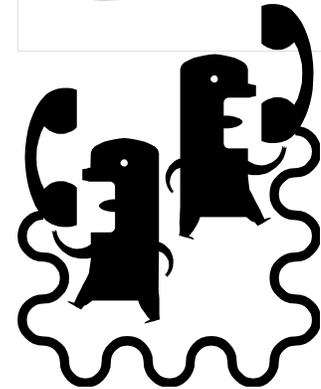


As you can see in the graph, many Non-Prime lenders will have an appetite to loan individuals who have gone through a bankruptcy; the worse is behind them.

Reviewing a customer's credit history report allows the customer to see why they don't qualify for a prime-rate loan and it allows you to look for resolve of their credit woes. You need to show a lender that the customer is on the way of rebuilding their credit or the rea-

son for derogatory credit has been resolved. Reviewing the credit report also allows a customer to gain acceptance of a higher interest rate solution and perhaps another vehicle that better fits a payment call.

If you cannot present a case to a lender that demonstrates an extenuating circumstance, justification backed up with proof or that the customer is on the road to recovery, you will likely need to access your Sub-Prime resources.



How to Sell More Extended Warranties if your Dealership Participates in a Certified Pre-Owned Program:

Because each CPO vehicle carries some warranty coverage already, the cost of a manufacturer's extended plan is less expensive. You need to communicate this to your customer so that they can better appreciate the great value.

Always attempt to sell an extended warranty as a payment option. If your customer is paying cash using a line of credit, show the customer how long it will take them

to pay off their vehicle purchase on your computer. Load their interest rate and ask them when they would like to pay it off using their line of credit. They will see their payment on your computer screen.

Always start off an extended warranty presentation by reviewing the balance of the manufacturer's warranty and the limitations of time, kilometers and coverage. Provide the features and benefits of an ex-

tended warranty and remember to review the rental car allowance that is included—this is a huge selling feature. Proceed and provide your customer with a few extended protection plans on payments and don't forget to quote bi-weekly payment options—it will appear to be that much more affordable.

Showing a few repair orders that would have been covered under an extended warranty plan is a skillful way to gain a customer's acceptance.



Many extended warranty plans will also carry roadside assistance that is attached to the vehicle unlike other private plans. The cost for a couple to have roadside assistance on their vehicle could exceed \$200 per year and it's likely included in your protection plan.

Some Business Managers will package a warranty with a maintenance plan or another product to create exceptional value. Try some of these tips and watch your sales soar.

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ANALYSIS
SOLUTION
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TEAMWORK
VISION
SALES

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

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On the lighter side...

- ⊗ “Hard work never killed anybody, but why take a chance?”
- ⊗ “Whenever you are asked if you can do a job, tell 'em, “Certainly, I can!” Then get busy and find out how to do it.”
- ⊗ “I have not failed. I've just found 10,000 ways that won't work.”
- ⊗ “God put me on this Earth to accomplish a certain number of things. Right now, I am so far behind I will never die.”
- ⊗ “I always arrive late at the office, but I make up for it by leaving early.”
- ⊗ “Son, if you really want something in this life, you have to work for it. Now quiet! They're about to announce the lottery numbers.”
- ⊗ “I think Jones picked me because of my motivational skills. Everyone says they have to work a lot harder when I'm around. ”
- ⊗ “Show me a man who is a good loser and I'll show you a man who is playing golf with his boss.”
- ⊗ “If you think your boss is stupid, remember: you wouldn't have a job if he was any smarter.”
- ⊗ “When a man opens the door of his car for his wife, you can be sure of one thing: either the car is new or the wife is.”
- ⊗ “The report card is there for you the instant you are WOW'd! Someone will turn to you and say it. Once you begin to hear WOW!, it's an addiction you'll want to hear all the time.”

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
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