

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.

The Ethical Need to Offer GAP today:

The majority of Business Managers today either do not have a Guaranteed Asset Protection product to offer their customers, don't know if that have one or simply don't present the coverage. It represents an incredible income opportunity for a dealership but more importantly, they are doing a disservice to their customers for not offering it. Over 25% of vehicle loans today have some negative equity consolidated from a previous loan. With finance terms extended by

many manufacturers over the past few years, this percentage is expected to increase. GAP coverage, as it's commonly referred to, is included in most manufacturer's lease programs today however, customers are not protected when a vehicle is financed through a lender. Most commonly, GAP can be defined as the following: in the event of a loss due to fire, theft collision or flooding, the insurance company will pay the dif-

ference between the market value (usually based on Canadian Black Book values assuming the driver is an average km driver) and the financial balance outstanding. With many customers carrying forward finance balances from their previous loans or leases, protecting themselves from unforeseen circumstances is more relevant than ever today. The graph clearly depicts the potential *Cont'd on pg. 3...*

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The Success of Slide Show Presentations:

A slide show presentation is not a new idea but yet, very few Business Managers have invested the time to produce them. Most Business Managers who have adopted this strategy of present-

ing their products on slide shows have experienced improved productivity. Their presentations are consistent and engaging because of the visual experience; a picture says a thousand words.

Above all, it permits a Business Manager to present 100% of their products 100% of the time. Visit f-iresource.com to discover how affordable a slide show could be for your dealership.

Tips on Boosting Extended Warranty Sales:



SALES TIP:

If you have a large number of repeat customers who are reluctant to visit the Business Office, change the name of it to Customer Delivery or Vehicle Delivery. Every customer must go there to make arrangements to pick up their vehicle.



There will always be customers who do not recognize the value of an extended warranty at the time of sale. Many simply take their chances and hope that unexpected repairs will not be costly ones. Here are some tips to improving your results:

1. Making your customers aware of the costs of repairs in a chart or a diagram is highly recommended. A keyless entry remote receiver or a load levelling sensor could cost \$400 to \$500 for example.
2. Have at least 3 repair orders from your service department that show the cost of a low, medium and high cost repair that would have been covered by an extended warranty plan.
3. Show statistics that demonstrate the probability of using an extended warranty.
4. Run a contest or a spiff for your staff next month to create a focus on extended warranty sales.
5. Use a warranty refund program to secure a sale.
6. Share personal stories or use customer testimonials.
7. Learn several value rebuttals to include in your presentation or when faced with objections.
8. Display P.O.S. materials in the showroom, on the lot and on your website that create the need for an extended warranty.
9. Run a seminar for your staff on the value of extended warranties.
10. Mine your customer and service base for those customers who did not purchase an extended warranty at delivery.

Use Role Reversal Strategies to Build Better Rebuttals:

Role reversal strategies are effective strategies that allow more customers to change their perspectives about your products.

Ask your customer if they would be prepared to provide you with the coverage you're proposing if you paid them each month for it. Here's an example on an extended warranty:

"If I were to give you \$1.35 each month for

the next 7 years, would you be prepared to pay for all of my repairs for the next 7 years on my vehicle after the manufacturer's warranty expires with genuine factory parts and a trained factory technician to work on my vehicle, provide me with rental vehicle assistance, roadside assistance like towing, battery boosting, flat tire changes, out of fuel emergencies, key lock-out service and

trip interruption for meals and accommodations should my vehicle breakdown overnight while traveling on vacation or business?"... most customer will say, "No way!" "Isn't this exactly what the extended warranty will do for you all for just \$1.35 per month?"

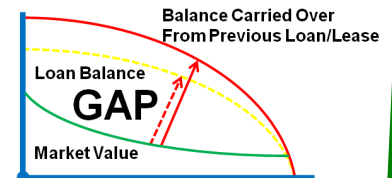
Use this same strategy for loan protection products and watch your Business Office productivity soar!

The Ethical Need to Offer GAP today: (Cont'd from page 1)

awkward situation that can arise in the event of a vehicle loss. Customers are fully responsible to pay the difference unless they have GAP coverage. Many customers who are faced with this situation without GAP coverage are also unable to consolidate the balance shortfall into a new loan on a vehicle because of the lenders' advance limitations or they simply can't afford the new payment.

Customers who purchase new vehicles may have an option available through their automobile insurance carrier to obtain "Full Replacement Cost" coverage or a "Waiver of Depreciation." This coverage is usually only available for the first 2 years. This will still leave them exposed after that time period and unlikely to cover any negative equity carried over from a previous loan/lease. The coverage is not avail-

able for a used vehicle purchase. There are suppliers that also offer return privileges should a customer experience a change with their employment or health status. The customer has an option to return their vehicle if keeping their vehicle becomes impractical at that time. When their situation improves, their credit will have been protected and they can step into a newer vehicle. Suppliers have different levels



of coverage so you will need to investigate a solution that works best for your dealership.

Visit f-iresource.com to find a list of suppliers that you can research.



Why Staggered Turn-Overs are Growing in Popularity:

With the amount of time that it takes to consummate a deal with a customer and the busy lives that people lead, many dealerships have changed their Business Office turn-over strategy to a more customer-friendly approach. At the time of a finance or lease transaction, a Business Manager will complete a credit application with a customer and then present one level of vehicle or loan protection. This is typically vehicle protection products as those purchased need to be placed on the get-ready work order. The

Business Manager then arranges for a second Business Office turn-over at delivery to complete the paperwork. This gets more customers in and out of the dealership faster, reduces the time that customers are waiting to get into the Business Office when multiple deals occur, reduces held offerings and gets the salesperson back on the floor faster.

The Business Manager subsequently submits the application requesting a higher advance limit allowing the sale of other products to be pre-approved when pur-

chased at delivery. At delivery, the Business Manager will present the remaining products which are typically extended warranties and loan protection products.

Customers are very excited at the time of delivery and are more receptive to securing enhanced protection for themselves. Since the financial documents need to be finalized at this point, more customers will opt for more protection just to be on the safe side. This produces outstanding results so, why not try them?

SELLING TIP:
Always attempt to secure a spouse or common-law partner on the credit application.
When you have more than one individual on a finance contract, you can offer co-loan protection.



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Quotations from famous people...

Along with success comes a reputation for wisdom.
Euripides

They can because they think they can.
Virgil

Nothing can stop the man with the right mental attitude from achieving his goal; nothing on earth can help the man with the wrong mental attitude.

Thomas Jefferson

We are all motivated by a keen desire for praise and the better a man is, the more he is inspired to glory.

Cicero

The surest way not to fail is to determine to succeed.

Richard Brinsley Sheridan

The secret of success is to know something nobody else knows.

Aristotle Onassis

The difference between a successful person and others is not a lack of strength, not a lack of knowledge, but rather a lack in will.

Vince Lombardi

Insanity: doing the same thing over and over again expecting different results.

Albert Einstein

Success is the sum of small efforts, repeated day in and day out.

Robert Collier

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