

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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WALKAWAY Canada sponsors new workshops with Wye Management

WALKAWAY Canada recently launched a new workshop entitled "Striving for Excellence." They contracted Canada's most experienced and successful trainers, Wye Management, to develop a workshop that was designed with two specific objectives; help Business Managers become more productive and profitable. The workshop was full of new and game-changing strategies that were well received by all who par-



icipated. John Stewart, VP of Business development, had this to say: *"I didn't want this workshop to be an event but rather the start of a process towards identifying opportunities in each Business Office. WALKAWAY has a commitment to its dealers to help them become more profitable; not to just get them to sell more WALKAWAY policies."* Each Business

Manager completed a "Performance Improvement Commitment" action plan that was forwarded to each Dealer Principal. Using the information learned from the workshops, WALKAWAY's field representatives will work hand in hand with each Business Manager to improve their overall productivity and profitability. *Cont'd on page 3...*

Give your Business Office a profit boost

Most dealerships that dabbled with Special Finance retreated after the 2008 credit crunch. There were more lenders on hand back then who made it easy for even inexperienced Business Managers to get deals approved. The

skilled ones survived and have thrived. The departure of these dealers from the arena has left a void and an opportunity for those dealers and Business Managers who are eager to boost both sales and F&I profits.

The Non-Prime market used to account for 25% of the market but is now fast approaching 30%. Visit the Non-Prime page at f-iresource.com and find out how to get started. ■

The need to learn more than one sales process



SALES TIP:

If you're not sure which sales process to use, implement one strategy for a month and then another one the following month. The statistics should tell you which works best for you. If you don't know the various options, be sure to register and attend a Business Manager workshop.



When we ask a Business Manager today what sales process they are using, we find quite a variety of strategies in use. Most used to say that they either 'Step-Sold' or 'Menu-Sold' their customers but many have learned to adapt their sales process to the type of customer or the circumstance.

For example, when a deal is done late in the evening, over the telephone or during busy deal-making periods in a day, a Business Manager will use a Staggered Sales Process where only one core product is sold at the time of sale. This typically involves the sale of vehicle protection products. A second turnover is set up at time of delivery where loan protection, an extended warranty and other intangible products are sold. Some Business Managers prefer to

'Menu-Sell' their loan protection plans in a table format as the first product they present in a turnover and then 'Step-Sell' their vehicle protection products, extended warranty and other products. Some 'Step-Sell' loan protection and 'Menu-Sell' everything else. Some change the order of their products based on the customer interview. For example, if the customer has already expressed an interest in an extended warranty or is a likely candidate, the Business Manager will then present extended warranty options first and then either 'Step-Sell' or 'Menu-Sell' their other products.

Because of the dynamics of customers and showrooms, having the ability to change your sales process will empower you to become more confident, responsive and productive for each situation. ■

Build up your repertoire of Extended Warranty rebuttals

“Consider the price for most other warranties you're asked to buy; whether it be for your TV, computer, dishwasher, washer and dryer, etc... Comparatively, based on the percentage of the purchase price as well as the added non-mechanical benefits, this plan is a bargain. Mr. Smith, I'm asking you to consider investing \$2,400 (which is about \$36 a month or \$1.19 a day) of coverage for a vehicle

you've paid over \$33,000 for, for an additional four years of coverage after the vehicle has already been driven for three years. That's approximately 7% of the purchase price.

We spend money each month without thinking. Just try to recall how much you paid on your cell phone account last month. I'm embarrassed to tell you how much I did but the amount that

convenience surely will not cover the cost of an actuator, timing chain or an air conditioning compressor would it?

This coverage is affordable, brings cost certainty to your ownership experience, protects what you can't predict and provides you with peace of mind. Let me review what you are eligible to register.” ■

WALKAWAY Canada workshops (Cont'd from page 1)

ty. John Stewart added, *“It’s a game-changing approach with no hidden agendas and we aim to deliver with Wye Management’s support.”*

Some comments we received from participants included:

“They showed me how to become more of a manager rather than just an employee.”

“I learned how to create more effective presentations.”

“I now know several ways to present both

Creditor Insurances and WALKAWAY protection plans.”

“I learned how to use new tools and technologies that will be a fresh approach to presenting my Business Office products.”

“I’ve been to several workshops in my career and found this one to be the most beneficial for me personally; I had no idea the content was going to be as relevant and innovative as it was. I left with a real sense of what I needed to do to get to the next

level in my game.”

With the overwhelming need for dealerships to improve Business Office performance, attending a future workshop in your area could allow you to reach your potential.

Wye Management offers in-house solutions to improve Business Office performance. Call their toll-free number at 1.888.993.6468 for more information.



Training



Bundling strategies to increase penetration/profits

The idea of bundling one product with another to increase both penetration levels is certainly not a new one but one that we rarely see anymore. Years ago, Business Managers threw in a couple of oil changes to help sell an extended warranty or included a window tint or an iPod to help sell a vehicle protection package. Today, we see many successful Business Offices that do a great job with their products, but because of price restrictions set forth by their manufacturers, profits are restricted. The main op-



portunity lies with the sale of extended warranties.

Some Business Managers will include a maintenance package that is either offered by their manufacturer or by their service department. Many are leveraging a warranty refund program that increases both penetration and profits. Some will “bolt

on” a loan protection plan to increase the perceived value and accordingly, sell more with a better profit margin.

Be creative and look at the products that you have on the shelf and see what you could bundle together. Present two or more products as one and then separate and disclose them on the bill of sale.

Visit the Products & Services tab at f-iresource.com and see what is available for your dealership to consider.

SELLING TIP:
Don’t sell vehicle and loan protection products. Show your customers what they are ELIGIBLE to REGISTER.



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1•855•832•0999



Try to learn something new from everyone you meet. No matter who it is, no matter what level they're at, people always know something they can teach you.

Entry Level
Business Manager's
Program
January 30 -
February 3
Toronto

1•888•993•6468

Opportunities for Improvement

The following represents the most common causes for poor performance and opportunities for you make plans on how to improve in 2012.

- For you or your sales staff: a lack of knowledge with respect to why vehicles need protection, why people and families need to be protected from unforeseen circumstances (like a change in status of employment or health) and why and how they can reduce the overall cost of their vehicle ownership
- Not using enough Point-of-Sale materials, tools and support documentation to back up your claims
- **PREJUDGING** your customers based on stereotyping or being contaminated from salespeople
- Not presenting 100% of your products to 100% of your customers, 100% of the time with 100% enthusiasm and conviction
- Disclosing solutions without first creating enough of a *need* at the start of any presentation; this creates curiosity and an open-minded customer
- Closing with a "Yes" or "No" strategy instead of closing with options
- Unprepared to use effective rebuttals to common objections; if your old ones don't work, find some new ones!

What would an extra \$500+ per vehicle do for your bottom line in 2012? Make the call to find out how it can be done!

In-Dealership Training, Coaching and Consulting

Let our professional trainers work with your Business Managers and show them the secrets and short-cuts to soaring profits - it's what we do!

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