

# 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.



## TD Auto Finance changes the playing field:

TD Auto Finance launched its TD Auto Loan Protection program this past June with resounding dealer appeal. TD Auto Finance is the first Canadian financial institution to take the initiative and implement this kind of vehicle return insurance in the automotive industry. The program allows customers who finance their vehicle purchase with TD Auto Finance to return their vehicle

within the first 12 months should keeping up with payments becomes impractical due to unforeseen life changing events. Approved "life-changing events" include: involuntary job loss, self-employed personal bankruptcy, physical disability, loss of driver's license due to an eligible medical condition, and in most provinces, international job transfer or loss of life due to an accident.

Dealers know that car shoppers feel more comfortable buying when they have the option to return their purchase if their circumstances should change. The product is complimentary so it offers a level of goodwill during the transaction. With the growing trend of cash buyers today typically using their lines of credit, the protection provides consumers with a distinct reason to finance  
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If you want to get more deals approved, you need to start pulling credit reports and review them with your customers. Lenders are seeking to approve an application based on justification or extenuating

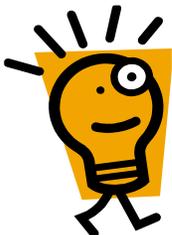
### How to get more deals approved:

circumstances. If the customer is still having trouble managing their current debt-load, adding a vehicle loan will surely not help the customer. You should review the credit report and ask the customer what caused

the problems and how they were resolved. When submitting the application, be sure to build your case for approval by including notes with the submission. Credit reports are available on the Dealertrack portal.



**SALES TIPS:**  
**Having contests each month for salespeople on Business Office products that are sold to their customers is a terrific strategy to build camaraderie, a heightened awareness of how important the Business Office is and improves performance. Awards can range from gifts, evenings out for dinner, entertainment, golf, fishing, bowling and cash prizes. Offering team-building awards creates the biggest bang for your buck!**



## A proven Business Office turn over strategy you can use:

There are dealers who still close their sales based on a cash selling price without quoting payments. The salesperson informs the customer that the Business Manager will work out several payments options for them to choose from that will fit their budget and proceeds to secure a deal subject to financial approval. If this is the case in your dealership or when a deal is consummated this way, there is a highly effective strategy that you can employ.

After completing a credit application with your customer and reviewing their credit report, develop two fully secured bi-weekly payment options for the customer to choose from that has all of the vehicle and loan protection that you have to offer included. Suggest that they may qualify for one of these and get them to pick one. Inform the customer that lenders have 4 primary concerns with financed vehicle purchases:

- 1-protecting consumers from unforeseen circumstances
- 2-minimizing the cost of repairs that may interfere with repayment schedules
- 3-maximizing the resale value of a vehicle and
- 4-protecting consumers' credit ratings

Further inform the customer that the payment is fully secured and present all of the vehicle and loan protection that is included. When you are finished, ask the customer if they would like to customize the payment to suit their budget and needs or if they would like to submit the application fully secured to see what the lender has to say. If they want to customize the payment, 'peel and strip' the protection coverage to suit or use your rebuttals to maintain your products.

This strategy produces many home runs and should be a strategy that you learn for yourself.



## Determine the true nature of an objection:

Many customers will refuse your vehicle, loan or lease protection plans for various reasons. The worst objections are those that are vague in nature. For example: *"I think I'll pass—I'm not interested—I'll think about it—or I'll get back to you on that, etc..."* When faced with a vague objection, attempt to find the true nature of it by asking the customer if it is the cost that they have a concern with or if they do not recognize the need or value of the protection. Customers will indicate that it may be the cost, the need or both. After determining the specific objection,

you can now use appropriate cost or value rebuttals or both to overcome the objection.

Top performing Business Managers will include rebuttals in their presentations if they anticipate a customer will have a cost or value objection to that product. For example, if the customer likely participates in an excellent group benefit plan because they work for a major company, include a rebuttal or two in your loan/lease protection presentation that will overcome that objection before the customer has a chance to voice it.

## TD Auto Finance changes the playing field: [\(Cont'd from page 1\)](#)

their next vehicle purchase with the dealership. Dealerships can use the protection program in their on-line marketing strategies to attract more customers as well as on the lot or the showroom pitching it as an added-value benefit to purchase at their dealership.

Will consumers really take advantage of this type of protection? The returns through a similar program with Hyundai in the U.S. program paid out over \$5-million for cars that were returned by people who had a major event and needed to use this program. WALKAWAY and Insurance Insight (RIBO) will provide administrative and claims'

processing support for TD Auto Finance as part of the initiative. WALKAWAY became a pioneer of consumer debt protection in 1999 with the first-ever vehicle return insurance policy to protect customers from financing shortfalls when life doesn't go as planned. The TD Auto Loan Protection program is backed by WALKAWAY's 12 years of experience and expertise in innovation, product development, claims adjudication and their proprietary underwriting data.

This initiative provides multi-



ple win-win scenarios:

- ▶ a win for the consumer
- ▶ a win for TD Auto Finance
- ▶ a win for WALKAWAY
- ▶ a win for dealers, salespeople and Business Managers
- ▶ a win for dealers who already participate in a WALKAWAY's program

## Start marketing your products more effectively:

Most dealerships have not updated their websites to market the most profitable square footage in their dealerships—the Business Office. While the cost of developing a website may have involved a significant investment years ago, the cost to update and add pages is minimal today.

Industry statistics show us that over 80% of consumers use the internet to research their next vehicle purchase and they will likely visit your dealership's website before calling or visiting you. This represents a huge opportunity to plant a seed for your vehicle and loan protection products. Here are just a few suggestions:

- ▶ Why paying cash may not be

your best option

- ▶ The disadvantages of using your line of credit to purchase your next vehicle
- ▶ How to increase the resale value of your vehicle
- ▶ How to minimize your cost of ownership with an extended warranty
- ▶ How to re-establish and protect your valuable credit
- ▶ How to protect your loan/lease in the event of a unforeseen crisis such as illness, an accident or unemployment
- ▶ What causes paint to fade and how to maintain that showroom-new finish
- ▶ What is a loan payout short-

fall and how to protect yourself from one

- ▶ Why leasing your next vehicle may be your better option

Once your customers have arrived to your dealership, you need to continue the process by displaying P.O.S. materials on the lot, on your vehicles, in the showroom and in the service department. Consider using videos or slide shows in your presentations and up-date your current presentation tools and the exit materials that you provide customers with.

Your salespeople should also be trained on how to endorse your protection products and not how to sell them.

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info@f-iresource.com



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Entry Level  
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## Boost your F&I profits with Special Financing:

If you are looking to increase your personal income and your dealership's profitability, one of the fastest and easiest ways to do so is to develop a non-prime department. Less than 10% of franchised dealerships proactively markets to credit challenged customers but yet, they represent up to 30% of the retail marketplace. The question to ask is; can your dealership afford to move forward marketing to only 70% of your potential market?

The recession of 2008 left a wealth of new-found credit challenged customers to work with and personal bankruptcies hit new record levels. The three most common causes of mismanaged credit are divorce, unemployment and disability. These people are your customers and neighbours who have been victims of circumstance and deserve a second chance.

Wye Management has been the leading provider of non-prime training and consulting for years and has turn-key solutions for any dealership looking to develop a non-prime department. Most dealerships try to figure it out themselves making costly mistakes often tarnishing their brand or image and failing miserably. They provide dealers with the short-cuts to immediate results and using their strategies can increase your retail sales performance by 25%. Their curriculum will examine:

- ◆ Dealing with Special Finance Lenders and how to get more applications approved and delivered
- ◆ How to develop a "Credit Recovery Program" that you can market and use with your customers.
- ◆ How to match inventory to payment calls
- ◆ Marketing and Advertising: how to find credit challenged customers without tarnishing your brand or image and effective campaign strategies
- ◆ On Line Strategies: how to set up free websites and strategies to generate and capture leads
- ◆ How to generate more appointments from leads
- ◆ Sales Procedures: how to work with credit challenged customers and how to maximize profits of aftermarket protection plans
- ◆ How to mine your current client base for repeat and referral business

For further information,  
contact Anne Preston  
at 1.888.993.6468.



"Before my one on one training with Wye, I was at \$1100 per copy. Last month, I averaged \$1800 and this month I'm tracking \$2550!"

## 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](mailto:apreston@wyemanagement.com)