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For maximum F&I profitability

Intangibles, Providing Perspective, and Outside Liens

Examining that the overwhelming majority of what we offer in the Business Office is intangible, it's no wonder we have to be on cue with our message, when working with each of our Guests. Let's face it, paper contracts aren't glamorous, they don't have that "new car smell", and you can't drive them around the block!

Clearly this lends a degree of difficulty to the sale of these items. Of course, the intangible nature of our products (and the related difficulty presented when selling) is not unique to our profession. Consider others who offer intangibles, your local Insurance Agent or Stockbroker, for example. The average annual premium for homeowner's insurance has probably eclipsed \$2000 and have you seen the price, lately, for a share of Berkshire-Hathaway?

Nevertheless, the legions of folks, in the world, who make their living offering intangibles proves the challenge is hardly ours, alone.

That considered, and the fact that the extended coverage benefits our intangibles provide are undeniable, prove conveying our "wares" can't be that difficult, can it?

They aren't, when we're on message.

However, it can be a little challenging, at times, to stay on message. In fact, sometimes you might feel as though you couldn't give away a shotgun during a prison riot!

We're all well aware of the benefits OUR products offer, and know that our Guests may not be. Yet some of us fail to share relevant information, with our Guests, so that they may be in a better position to make a more fully informed decision!

To make the point, consider this idea...close your eyes and have someone place an unfamiliar tire and wheel contract, vehicle service contract, homeowner's policy, stock ownership certificate, or any other similar sized contract/document in your hand. Will you, the professional who does this every day, be able to tell which is which? Probably not, and yet you may be asking that your Guests, who don't possess the same expertise, do just that. They aren't going to pay for something ambiguous to them! It is a fact that a world of qualifying distinction exists between these various documents and nearly as much difference may exist between policies of similar nature, sourced from different entities.

Take, for example, the differences that may exist from one vehicle service contract, to another. If you think all VSC's are the same, perhaps one of your Service Advisors may be helpful in providing a little additional perspective. Ask them...which would they rather tell their next



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Guest?...“Folks, I’ve got bad news, your vehicle needs a new whose-a-whatsit and it’s not covered!” - Or - “Folks, I’ve got bad news, and *really good news!* Your vehicle needs a new whose-a-whatsit, but *someone else* is going to pay for it!! We’re really glad you decided to take advantage of OUR extended coverage!!!”

Ask them...when caught between a Guest who has purchased an inferior contract, from an outside source, and an Underwriter who is refusing coverage...how happy is everyone likely to be?

*Remember...“Our HAPPIEST Guests are those who don’t pay for ANY of their repairs, for ALL covered PARTS and LABOR, less their deductible!”

Guests who get the bad news, without the good news, are never happy...and who could blame them?!? And those who purchased coverage *somewhere else*, and whom fall into this camp, they are going to be *furious!* These are typically the folks who field the objection, “I purchased coverage, before, and it didn’t cover anything!” when offered our coverage. We owe it to our Guests to explain these distinctions.

When talking with the Service Advisors, about this, gather specific instances of refused claims. Share this knowledge (protecting everyone’s privacy, of course) with your Guests so that, as always, they may make a fully informed decision. This will help ensure they are able to best protect THEIR interests.

Additionally, when next confronted with a phone call, from a Guest who is calling for assistance placing an outside lien (or even someone who wants to leave to secure one), you’ll be better able to provide them with this much needed information! After all, what will YOUR Guest be offered, outside of your Dealership, that you have available for them to take advantage? Doesn’t it make sense that your Dealership (the folks who have to answer for what is covered and what isn’t, i.e. point of repair) would offer only the best?? Again, we are here to help them make a fully informed decision.

Think about it.

Good luck and good selling!