

POWERFUL SOLUTIONS

For maximum F&I profitability

Product Knowledge

Last month's topic focused on the establishment of credibility and paying careful attention to detail. A business manager may process the early stages of a deal near perfectly:

- Reviewing the deal jacket and its contents quickly after receiving the deal and realizing what, if any, of the required material is missing.
 - Conducting the customer profile/interview within 3-5 minutes of initial turn-over.
- Quickly establishing rapport while discovering information important to the customer's wants and the needs of both of you.
 - Timely prep-work including loading the deal, submitting (if financed), and menu creation.
- The proper VSC is chosen whether it be a wrap for a new or "near new" vehicle (still under factory full-mechanical warranty), a complement to the current certification status of a CPOV (meeting program criteria), or even a high mileage contract (typically applicable for mileage exceeding 80,000).
- You have structured a thoughtful, 2-term menu offering the same rate for both terms (when possible) with the products in the correct order based on a natural presentation flow. It's time to bring your guests to the business office.

You begin with a little self-deprecating humor to lend levity to the stress your guests are feeling. They laugh. You then proceed to introduce documents, beginning with the envelope (for safe keeping of important papers in their glove box) upon which you've hand-written their names. Next, you present the rest of their ancillary documents. The ink is flowing and everyone is at ease and enjoying the process. You then introduce what are probably the two most important documents, the buyer's order and the menu. You compare the figures on both to confirm you have everything correct. You conclude the review of the menu header by stating "....and I want you to know that you can take delivery of your new car right now, for that, with approved credit..." "Now, that may or may not be your best option. We're going to take a look at your options right now and I'm going to make a recommendation in your case, here in a minute, but I have to make you aware of all of your options. Here we go, it'll go pretty quick." You then present your menu flawlessly including the recommendation.

Then this happens....

Your customer asks a question regarding a particular facet(s) of your offer and you choke. You hesitate, stumble, speak with uncertainty, etc... (fill in the blank here with your own particular disaster). We've all seen it! Bummer. You have sabotaged your credibility and your sale along with it.

Avoid these common pitfalls by educating yourself as much as possible with product knowledge. Become an expert regarding all of your products. Achieve a level of familiarity with your point-of-sale literature as though it were written by yourself. Read all of your contracts front and back. Know these documents. Arm yourself with all the information necessary to become the professional authority regarding your product offerings. Take the N out of the acronym SNAFU and make this part of your SOP!

People are smart and know a bluff when they see one. Step all the way through the door and complete the sale.

Give it a try.

Good luck and good selling!

