

POWERFUL SOLUTIONS

For maximum F&I profitability

100%

As Business Managers, we are all probably aware of the fact that we essentially have two directives...protect and produce. We conduct our business transactions, faithfully adhering to legally compliant, ethical practices protecting the house from exposure to criminal and civil penalties. This, all while providing our Guests the opportunity to take advantage of that which we have available to protect their (usually) second largest investment! The result of these efforts, naturally, is our production.

The expression, "100% of our products, to 100% of our Guests, 100% of the time" shouldn't be unfamiliar to any of us. In fact, the usage of printed/electronic menus, and their accompanying waivers, provide evidence of our processes. Adherence with this policy helps ensure exposure to litigation is mitigated and gives our Guests the best shot at a happy ownership experience. It's odd, but oh-so-true, how vehicle failures suddenly become excusable when someone else, besides your Guest, is paying for the failure!

To illustrate this point, consider the following: My youngest sister contacted me a few years ago. The VSC she and her husband had purchased from me (with her husband's vehicle, at point-of-sale), was about to expire and she was looking to renew the coverage. According to her, the current contract had already paid approximately \$6800 worth of repairs and she couldn't be happier! In other words, I had escaped being the brother who had sold his sister the worst vehicle on the planet, which had destroyed them financially, and that, undoubtedly, I would have been brow-beaten into sharing the costs to repair!!!

Drama avoided...

Instead, after recounting this sordid tale of motor vehicle disappointment, all she had to say was, "meh...stuff happens. No big deal. So how do I renew my coverage?"

This is exactly why, when asked by my Guests, as a Salesperson, early in my automotive career, "what do you think about those extended warranties?", my response was always the same. "Folks, they handle that in the Business Office, but I can tell you this...I won't sell a vehicle to a family member without one! I'm allergic to drama and we AREN'T going to be talking about their busted 'whose-a-whatsit' at the Thanksgiving table.

Remember..."Our HAPPIEST Guests are those who don't pay for ANY of their repairs, for ALL covered PARTS AND LABOR!"

Personal automotive challenges have again lent perspective to this fact. The two-and-a-half-year-old vehicle, I drive, has just had its radiator and an expensive tire replaced, and is soon to have a couple of dents removed...all paid for by someone else, on my behalf, via coverage! Of course, I, like anyone else, was VERY happy not to be the one paying for these failures!!!



Page 1 of 2

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The opportunity to review this WIN presented itself, when asked by a friend about said flat tire exploits (which, of course, in my stubbornness, I nearly drowned changing during a toad-strangler, while wearing a tie...even though roadside would have been there to handle this for me). As I finished detailing how poorly the wardrobe had fared, except for my wallet, she suddenly became concerned. "What about my wheels and tires?", she asked.

Imagine how surprised I was to hear she may not have been given the same opportunities as myself. Her Business Manager may not have reviewed everything available to protect her week-old new car purchase. When I asked if she took advantage of a VSC, on her new car, she said that yes, indeed she had. However, according to her, the Business Manager hadn't said anything about the tires or wheels, and she was also worried about the cost of her keys. Heck, I hadn't even mentioned keys.

For a moment, I considered what may have happened. Knowing that my friend had a tight budget, I asked if she had expressed, to her Salesperson, the necessity to keep the payment as low as possible. She said yes, she had, but that she was budgeting THAT money for the car...she knew she would have to pay more for the coverage. When I asked whether she would have then, therefore, been willing to pay another \$15-20 per month (on her 72-month contract) for 5 years, unlimited mileage, and zero deductible worth of coverage on her tires, wheels, and keys...she enthusiastically replied, "YES, done deal!"

Clearly, this illustrates that we must RESIST the urge to interview our Salespeople!!! It is with our Guests that these efforts should be focused. I have covered this here (link to "Customer Profiles"). Remember our directives, in the Business Office...protect and produce.

Give your Guests every opportunity to take advantage of that which you offer. 100%.

Think about it.

Good luck and good selling!