

POWERFUL SOLUTIONS

For maximum F&I profitability

Lenders

Symbiosis is defined as any interdependent or mutually beneficial relationship between two persons, groups, etc. Clearly this is an accurate definition of the working relationship between those of us in the Business Office, and most of the Lenders with whom we interact.

Time is critical and we never have enough of it. We certainly don't want to waste it researching that which we could have taken heed, in advance.

It is incumbent upon us that we are intimately familiar with the programs each of our Lenders are offering, at any given time. To this note, we benefit by making ourselves available to the Lending Institution's Representative (where possible), anytime they make themselves available to us, so that we are kept up to speed on their current offers and programs.

Additionally, we can table any concerns we may have, as well. Whether we are having difficulty getting hold of Buyers in a timely fashion, need help with an advance or getting a contract funded, etc., these folks are an invaluable resource. Past experience has shown that these meetings yield positive results for the Dealership as well as the Clients.

After all, we hope to keep a competitive advantage in the marketplace, and these folks are here to help. Our Lender's Representatives are usually very well informed about who is up to what, and what is going on in the industry.

In addition to regular meetings with Reps, what else can be done?

I'm still a believer in keeping an *up to date, organized* "Lending Book." I know most, if not all, of the information contained is readily available on Dealer Track, Route One, and other systems, but... Keep a hard copy handy.

It is also incumbent upon us to know where we should consider sending a particular client, what a particular Lender's front and back-end advance parameters are, and what the allowable rate mark-ups are, for a particular term. These are absolute basic necessities, but what else do we need to know?

We are helped by knowing what the split percentages are (for reserve pay-outs), and, with the blessing of the Director, could even benefit by reading and becoming familiar with the verbiage in the Dealer Agreement. I, personally, can recall a time when a friend alerted me to specific wording in an agreement, which had gotten past me! Two pairs of eyes are sometimes better.

Of course it is our responsibility to, first and foremost, get deals delivered. I get it! But let's be smart about it. Not all of the Lenders we have access to have the same long-term goals in mind, as us. Know who these actors are and give them limited, if any, access to your Clients. Remember, you may never have a shot at their business, again in the future, if YOU make them a Client of theirs!



Think about it.

Good luck and good selling!



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