

Kimberly MacPherson



Increase Gross Profits and Maintain CSI Scores

The finance and insurance manager is a sales professional. Following simple steps to the sale, uncovering and understanding the customers needs and presenting solutions insures success.

Step 1: Meet and greet

Introduce yourself to your customer in the sales associate's office, letting your customer reach a comfort level with you immediately. Customers rarely feel comfortable moving from the sales associate's office to the business office to meet you for the first time. It has taken the customer hours, sometimes days or even months, to become comfortable with their sales associate and you look like a loan officer at the bank. *Hint: When you introduce yourself to the customer sit on the same side of the desk, no computer, and build a relationship.*

Step 2: Interview

In the sales associate's office, ask the customer a few questions to uncover clues that will tell you about his needs, giving you the ability to offer solutions. Customers have one set of needs when buying a car and a different set of needs when protecting themselves and their investment. The best way to uncover needs and solve problems is to maintain control by asking questions. Success will be achieved by asking the following:

1. How long to you typically keep your vehicles? (*Clue #1, warranty*)
2. Do you have a trade-in?
3. Do you have full coverage insurance?
4. In the event of your death who would you want to receive the title to your vehicle? (*Clue #2, life insurance*)
5. Do you have with you (stips you need): driver's license, voided cheque, insurance papers, and ownership for your trade?
6. Where do you currently do your service work?
7. How often?
8. If we could make it cost effective would you prefer to do your service with us? (*Clue #3, service package*)
9. Review credit application. Introduce the "what happened, what changed?" form. (*Clue #4, warranty and life insurance*)
10. Is there any additional income?
11. If you were unable to work due to illness or injury how

would you make your payments? (*Clue #5, disability insurance*)

Commit these to memory and be able to ask them in whatever order is comfortable; but ask them.

If you can, make this a dealership policy. It will protect you legally if a dispute were to arise between you and your customer regarding what the customer was told or how they were handled in the finance office. The finance department can support their argument if everyone has the same steps and script to follow.

Once all the questions have been asked the finance manager lets the customer know he is going to need 10 minutes to look over the deal and gather required documents. After that he/she will return to review and complete the paperwork with the customer, handle funding and get them on their way as soon as possible.

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Step 3: Produce presentation/menu sell

Based on the interview, the finance manager will line up four different packages for the customer's approval. Each package has the monthly payment associated and are presented highest to lowest cost of coverage. When a package is refused, it is important to let the customer know what they are forfeiting. For example if they say no to life insurance, make it clear that if something were to happen to them their loved ones are responsible to make the car payments.

Here are a few items to consider in finance beyond the road to the sale that will increase gross and improve CSI.

The “cash customers” are most of the time not actually buying with cash. They are using an alternative finance source, usually a line of credit. This is not so good for the customers and makes selling product in the business office difficult. The solution? Every customer that purchases a vehicle must see a business manager. Giving you one more chance to convert them to one of your finance sources, and in most cases stop them from making a bad financial choice.

Dealing with the high interest rate objection can be very easy if you establish control with your customers from the beginning of the transaction. A printout from their credit bureau is available for when they ask why their interest rate so high. The response is, “Based on the information you have given me this is the best interest rate the banks have offered you. If you like we can have a look together to make sure I have not missed anything?” Present their credit check to them for review; highlight three of their credit blemishes. Let them know you have reviewed their credit again and the rate they have is in fact the best rate available to them at this time. To end this uncomfortable moment ask this question, “Do you have any other questions before we continue?” If you ask this question, most times the customer will agree and move forward with you.

A smart finance and insurance manager will thank the sales associate for the deal, commit to have the vehicle delivered as soon as possible and come to the sales associate’s office to introduce themselves to the customer and begin the interview. The associate will feel appreciated and want to help make the finance manager’s job easier. You will be surprised how many customers come to your office already prepared to purchase product.

Apply these steps and watch your finance department become your largest profit centre in your dealership.

Kimberly MacPherson is president of MAC Automotive Sales Training Inc. Her 10-plus years of automotive experience has taken her from sales professional, floor manager, finance and insurance manager, desk manager and dealer principal. MAC currently provides all levels of sales training through Canada and the United States.

Please direct comments and questions regarding this article to kmacpherson@wosfmagazine.ca or use the reader response listing on page 30.

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