



# How to Improve Your F&I Luck

BY RICK MCCORMICK

Has your F&I luck run out? Top trainer gets back to the basics by breaking down the two core elements of success and how to turn them to your advantage.

President Thomas Jefferson once said, “I am a great believer in luck, and I find the harder I work, the more I have of it.”

We have all had co-workers look at our success in F&I and say something about how lucky we are. It’s as if we just fell into a great situation by accident, that our responsibilities are light, and that making a great income is easy.

Try not to laugh out loud!

However, like most things in life, there are two sides of luck. Let’s take a look at each.

## OPPORTUNITY KNOCKS

To succeed in F&I, you need an opportunity and the work ethic required to seize it.

Prior to entering the F&I office, you likely demonstrated a commitment to hard work and training in addition to an ability to sell. We all are thankful that, at some point, someone saw something in us that made them think we would do well in the F&I office. The day we made the transition, the hard work began.

Providing a customer-focused process, overcoming objections, developing relationships with banks and finance companies, and producing the expected profits each month is not for the lighthearted or lazy. Every F&I professional has worked hard to become good at what they do.

Success requires researching your craft, practicing your skills, and reviewing past successes and failures to gain insight on how to improve. Those who refuse to consistently strive to improve their skills and stay sharp simply underperform and eventually leave F&I.

Unfortunately, even with hard work and ongoing commitment to improve our skills, we can hit a stretch where we’re in a slump. Every professional does, in sports and in business.

Rick Honeycutt is the pitching coach for the Los Angeles Dodgers and a personal friend of my family. We both had the same coach from Little League through high school. He had one principle that enabled him to lead teams to state championships and send several players to the major leagues.

That principle? “You play like you practice! When you’re in a slump, the only way out is more practice!”

It’s hard for any professional — athlete or F&I manager — to admit they need to get back to the basics. But it’s the best way to shorten the length and the severity of any slump.

## IT’S A PRIVILEGE

We must recognize that the opportunity to help customers with the second-largest purchase they make is a great privilege. That privilege is something that needs to be respected and appreciated every day in the F&I office.

In that respect, we are all indeed lucky.

Our company will train several hundred F&I managers this year. Each will encounter a heavy dose of the reality that focusing on helping each customer make good decisions — not just selling products — is what leads to top performance levels.

Customers today are looking for insight, information, and guidance. They want someone who will listen to them and use their unique needs as that basis for discussing a particular F&I product.

When they encounter that in the F&I office, they will buy more products than we could ever sell them.

I recently received a call from an F&I manager who had attended a class in which I challenged the group to show their appreciation for the privilege of helping customers by using unique and creative ways to help them see their need for F&I products. He shared that he had placed a crystal ball on his desk and was handing it to customers who refused the service contract.

“Does this thing work?” they would ask.

“Of course not!” he replied. “Nobody can tell the future. And that is why the service contract for you is especially important.”

While a crystal ball is not magic, using unique and creative visual aids can work like magic to help restart a conversation concerning the unpredictability of future repairs.

We are lucky to work in F&I, lucky to have an opportunity to serve customers, and lucky to make a good living doing it! Few jobs offer the ability to have this level of impact on a customer’s ownership experience and financial future. In that respect, we are very lucky! Keep climbing! ■

## ABOUT THE AUTHOR

Rick McCormick is the national account development manager for Reahard & Associates Inc., an F&I training company providing classes, workshops, in-dealership and online training. Email him at rick.mccormick@bobit.com.

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