



BY RICK MCCORMICK

# Adapting to Win

Adaptability is the only way anyone can be successful right now. Let's investigate the secret to winning.

**Every person, in every industry, is having to adapt to the new reality that we are facing.** It is not easy, but it is our reality, and we must learn to embrace it. Adaptability is the only way anyone can be successful right now. Remaining stagnant in the face of significant change, especially what we are facing right now, is a sure-fire way to look ignorant or insensitive. Those adapting are the ones thriving. They are moving fast, they are innovating, and they are creating great success. Let us investigate the secret to winning today.

## PIVOT TO PROFIT

The "pivot" in a situation is the defining moment that determines every action that follows. This critical moment is the same as before, giving the customer a great experience and focusing on their buying needs. We all hoped that the changes we knew were coming could be eased into slowly. However, recent events have rapidly moved the focus of the F&I process to engage the customer where they are most comfortable. Some want the entire process conducted remotely. Meanwhile, others see the benefit of remote engagement as the opportunity to reduce the time that customers spend in the dealership.

Our focus as F&I professionals has always been to educate and inform, rather than pressure and sell. Educational information about the products we offer should be readily available on every dealer website. And more importantly, there must be a process that allows the F&I professional to engage with customers that have questions or want more information.

## RETRIEVE THE BABY YOU THREW OUT WITH THE BATHWATER

The most effective manner to sell the intangible F&I products has always been to use an interactive and visual process. However, the increasing demand for remote and phone-based information has left many F&I departments seeking alternative methods. Many have attempted to build value with a verbal effort, alone, and quickly become frustrated with the results. They throw out the visual and interactive engagement, that is what makes them so successful. Menu and product providers quickly developed the technology to allow the customer to see the same presentation via a Zoom call as they would in person, yet many were slow to adapt.

Here is a perfect example of how adapting will lead to winning. An F&I manager I work with immediately embraced the technology and quickly became aware of the many challenges



PHOTO © GETTYIMAGES.COM/KORAKRICH SUNTORINITE

associated with remotely engaging with their customers. They saw few customers in person. Some customers are starting the process online and finishing later at the dealership. Others decide to complete everything at the dealership. However, adapting and meeting the challenge of online/remote deliveries gave them the enhanced ability to build value in their products, both verbally and visually. With the added challenge, they found themselves improving their ability to help customers see their need for coverage. Their customers are winning with the protection they need. The F&I professional is winning, and the dealership is winning. When you adapt, everybody wins. The result was they had a record month in overall profits and income.

So, while some will demand we throw out the old ways and develop an entirely new process, I say, hold on and enhance the things that we know help customers. Adapt to challenging situations by using more new methods and technology. That's what I call adapting to win. ■

### ABOUT THE AUTHOR

Rick McCormick is the national account development manager for Reahard & Associates, which provides customized F&I training for dealerships throughout the U.S. and Canada. He has more than 20 years of auto retail and finance experience.