



BY RICK MCCORMICK

Someday: The Worst Day of the Week!

While no crisis is a good thing, those that succeed will be those that take the opportunity during the storm to change, pivot, and adjust. An F&I trainer shares a couple of ways to turn a “should-do” into a “must-do.”

The desire to be creative has died inside of some people, they just have not sent out the official notices yet. During good times we tend to stay the course and enjoy the ride, but then, suddenly, a crisis upends our routine. In times of crisis, there is a resurrection of interest to improve. While no crisis is a good thing, those that succeed will be those that take the opportunity during the storm to change, pivot, and adjust. What we put off until “someday” now has a timestamp on it, and it must be done. One of the best decisions you can make is to change every “should do” to a “must-do” event. Let’s look at a few of those.

Someday, I need to develop an online offering of my F&I products. We have debated for some time to what extent we should open the F&I process to the customer online. Now, we are facing more customers that are looking for information before coming to the dealership. And this recent crisis has demanded that we make a firm and fast pivot to make this happen. We “must” provide videos on our websites discussing our products to inform and create urgency with the customer. These videos must not be commercials to be endured, but instead desirable and informative learning processes. According to Cox Automotive, 71% of consumers would be more inclined to purchase F&I products if they did their research at home before buying a vehicle. That survey was done pre-crisis, and the post-crisis consumer will be even more inclined to learn more online than ever before. Exposure to F&I products beforehand has been perceived as a profit killer, but now it is proving to be the opposite. Follow this up with a knowledgeable F&I professional, and you have a win-win process.



PHOTO ©GETTYIMAGES.COM/BRIANJACKSON

Someday, I will get more intentional with growing my skills and upgrading my process. When you’re busy, it’s easy to believe that you have little time for skill upgrades or personal growth. If you’re not moving forward, you’re falling back. Consumer expectations have changed in a matter of days, rather than months or years, as seen in the past. Consumers will buy almost everything differently now. Groceries, entertainment, and electronics will more readily be purchased online than in-person. Do we honestly think the vehicle buying process will escape this transition? We must be proactive in developing a process that accommodates this type of transaction. Remote F&I presentation skills, and a supportive process, must be developed and practiced until it is comfortable for both the F&I professional and the consumer.

If you are in a Toyota dealership, you must be able to explain how the Dynamic Torque Vectoring AWD system ben-

efits the consumer both in performance and fuel efficiency. That knowledge will lead to more service contract sales than the general statement of “there are a lot of computers on this vehicle.” That demands a proactive, consistent, and intentional effort to stay up to date on the increasing complexity of vehicles and how that impacts the necessity of a service contract.

Someday has arrived. The time to move full steam ahead with a more online-focused and informational F&I process is here. Who better to manage this change than F&I professionals? Adapting to change and finding ways to provide better protection for consumers, while maintaining profit expectations, is what F&I professionals know best. Today, and every day, the F&I department is in good hands.

ABOUT THE AUTHOR

Rick McCormick is the national account development manager at Reahard & Associates Inc.