



BY RICK MCCORMICK

What I Learned Most From COVID-19

The most important thing I've learned from COVID-19 is that investing in your people is the best investment any business can make.

When the COVID-19 virus first struck in March, I had just wrapped up a three-day F&I certification class. By the time I could follow up with the F&I professionals that attended, some had lost their jobs, and the rest were nervously uncertain of what the future held. Would there be solvency or ruin on the other side of this epidemic? No one, including myself, knew the answers.

I stayed on the phone consistently for the next two weeks. During this time, I heard many stories of dealer principals stepping up and making huge commitments to their employees. However, many had to make some of the toughest decisions of their career to make sure their dealership survived.

And then I heard a statement that hit me like a ton of bricks. It reminded me of a truth that has always been the bedrock of any business: The buildings, the equipment in my service department and body shop, or the inventory of vehicles will enable me to recover and rebuild my business. However, the people I have invested in will be the key to my comeback, which will make me stronger than ever before. This statement is the most critical thing that I have learned from COVID-19. People are what is most important to any business. The buildings are simply an expensive house that they call home.

Digital retail is driven by the people that use it, not the magic of the technology. We have seen a rapid development of technology that will enable us to provide a remote F&I process. Out of necessity, F&I professionals can now connect with the customer online, and interact with the customer live, using Zoom or Webex. We can present a menu through a face-to-face encounter. In this setting, we can do everything we would typically do, ex-



PHOTO © GETTYIMAGES.COM/SENDY LU

cept offer a warm handshake. However, just like when paper menus became part of the F&I process, followed by digital versions, we quickly realized that menus don't sell products. F&I professionals do. This new technology that enables us to have an actual conversation with a customer, whenever and wherever it is convenient, is a tremendous tool that all F&I professionals should embrace. Unfortunately, however, it is just a tool. We need creative, talented, and gifted F&I professionals using those tools to sell at even higher levels than before.

Ramping up the investment in new technology must be matched with ramping up of an investment in your people. With more companies doing business online, we've seen the cost of web cameras triple in recent months. Yet thousands of dealers are upgrading their hardware, software, and internet service so that their F&I managers can continue to present products to their customers using Zoom, obtain customer signatures, and in some cases, complete the entire trans-

action online. Upgrades deemed too expensive a few months ago are now being added without hesitation. I applaud this effort to catch up with the rest of the business world by upgrading the technology in dealerships. It is long overdue.

Now, it is also the time to invest in your people with in-depth coaching, both in-person and online. Training and developing your people is not an event; it is an ongoing process. Of course, you would expect someone who does training to say that. However, I have dedicated the last 15 years of my career to investing in people because I know the key to growing any business is to invest in your people consistently. And that is the most important thing I've learned from COVID-19. Investing in your people is the best investment any business can make. ■

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.