



BY RICK MCCORMICK

# Circle of Development: Mindset

We are all going somewhere and using a mindset GPS will assure we get to the destination we are all looking for — increased customer satisfaction, income, and profits.

*“Whether you think you can or you can’t, you’re probably right”*

— HENRY FORD

Psychologists define mindsets as the attitudes, beliefs, and perceptions about us, other people, and the environments we are in. The major limiting factor for any F&I professional is normally linked to mindset, and developing and maintaining the proper mindset is the foundation for success. Three factors set our mindset in the right direction, so let’s use a “mindset GPS” to show us the way.

## G: GROWTH

“A growing F&I professional is a growing F&I professional!” Ask yourself the question: What do I know this month that I didn’t know last month? This demands that we constantly research our craft, educate ourselves on new technologies on the vehicles we are selling, and discover what motivates buyers and how to best illustrate our invisible products. Whatever you are reading and discussing daily will come out in conversation with your customers. Consistently update your reading and information gathering so you are sharing the most insightful information with your customers to move them to buy. Did you know that the modern automobile has 30,000 parts, 50 electronic control units, and 20 networks, and communicates 10,000 networks signals consistently through those networks? That information will move more customers to trust and listen to you than saying there’s a lot of technology in a vehicle today. Determine that your mindset will be to involve yourself in activities that will increase your knowledge, ex-

pertise, and insight, and it will increase your production.

## P: PURPOSE

An F&I professional without a well-defined purpose is like a car without a steering wheel. That car will go in the wrong directions and eventually crash. Our purpose is to help customers make good decisions after deciding to buy a vehicle. Customers want to explore protection options connected to the major purchase of a vehicle. However, they want a safe and trusting environment to consider these. Give them what they want. The question to ask with each customer is how each of your products will help them have a great ownership experience. A customer paying cash for a vehicle that has not financed a major purchase in 15 years can help his credit standing by financing this vehicle. A couple sending a child off to college can benefit from limiting their exposure to unexpected expenses with their new vehicle. Most of our products will help them do this. Your true purpose must be to help customers make good decisions, and if you accomplish this, they will buy more than you could ever sell them.

## S: STRATEGY

You must be proactive to build the foundation of mindset that will drive production. Darren Hardy says in the book “The Compound Effect,” that the principle of reaping huge rewards from a series of small, smart choices is astounding. Reading 10 pages of a book each weekday would lead to reading a book every month. That would change and develop a great mindset. Setting aside 20 minutes every weekday to practice, drill, and re-



hearse your process will lead to dramatic increases in abilities and profits. Role-play your process with a salesperson or other F&I professional each week and gather input to uncover blind spots of your efforts. Learn a new technology on a 2021 vehicle and how it improves the customer experience and how much it will cost to replace when it fails. So, what is your strategy to grow? Strategy that is not scheduled just does not happen, so make it happen. We are all going somewhere and using a mindset GPS will assure we get to the destination we are all looking for: Increased customer satisfaction, income, and profits. We can reach all three destinations with the correct mindset, and further development is assured with the right foundation. Join me in the next few installments of Peak Performance to examine these more closely. Keep climbing! ■

### 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.