



BY RICK MCCORMICK

The Days of Making the Customer Wait Are Over

The F&I process provides us an opportunity to add value or aggravation to the customer's purchase experience – choose value!

"The bad news is time flies. The good news is you're the pilot!" – Michael Aultshuler

Customers understand there will be a certain amount of time invested in the car buying process. The wait time influences their perception of the F&I process to the extent that it can nullify all of the other efforts to create an enjoyable purchase experience. If the customer feels we are wasting their time, everything goes downhill: customer satisfaction, profit and income! We must proactively get engaged early in the process to create a comfortable atmosphere, so the customer feels they are the most important thing in front of us. There are two major "wait time" areas that communicate we value their time and appreciate the opportunity to serve each guest in our dealership home.

THE WAIT TIME OUR PROCESS CREATES – CHANGE IT!

The good news is that according to the most recent Cox Automotive Car Buyer Journey Study, customer satisfaction levels with the dealership finance process have risen by 8% to 10% year-over-year. They found that customer satisfaction levels reached 80% for those that applied for financing online as opposed to 70% for those that applied in-person. However, the process in-store still has multiple delays and many unacceptable wait times. We must change this, by embracing starting the finance process online, and by making the in-store experience more enjoyable and time efficient.

Many have acknowledged the path to higher profits is paved with a time efficient process. A great example is Great Clips hair salons. During COVID-19, the engagement of their online scheduling app tripled and is around 70% in most locations. Customers chose to wait in their vehicles or complete other tasks while they "wait." Today, an F&I manager must be out on the floor or at the sales desk directing customer traffic, meeting customers, and acknowledging any wait times they may encounter. If a backlog creates a wait, customers can still have some of the amazing new technology explained or engage in several other productive activities. Our process must reduce delays, not create them! Setting customer expectations has shifted from the sales desk to the F&I manager. Those F&I managers who embrace this change and are proactive in engaging the customer early in the sales process will reap the benefits in the F&I office.



THE WAIT TIME WE CREATE – STOP IT!

We all can, and must agree, that the quicker the F&I manager goes out and meets the customer at the salesperson's desk, the smoother the process and the better their experience. However, some dealerships are hesitant to eliminate the "wait time" that is created when an F&I manager returns to their office to create a great menu, leaving the customer sitting with the salesperson. Every minute the customer waits for the F&I manager to return, their frustration level is going up, and F&I profits are going down! It doesn't matter what we think about this process. The customer has spoken. And what they're saying is, the day of making the customer wait on F&I is over! If we refuse to stop creating the "wait," we do it at our own peril! Needs discovery should take place in the F&I office, not on the showroom floor. When needs discovery occurs as part of a normal conversation while their paperwork is being completed in the F&I office, the customer loves it. Unlike Great Clips, there is no app for scheduling when a customer will buy a vehicle. However, if we fail to create a more time efficient finance process for our customers, customers will find dealers that will. Because the shift in customer behavior is coming ashore like a tsunami.

Time goes by slowly when you're waiting to take delivery of your new vehicle! When the perception is we're not prepared, or we do not value the customer's time, the cost is lower profits and customer satisfaction. The F&I process provides us an opportunity to add value or aggravation to the customer's purchase experience. I choose value! ■

ABOUT AUTHOR

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