



What Does The “I” Stand For?

BY RICK MCCORMICK

Make effort to do your research and engage with customers in ways that add value.

“Any fool can know. The point is to understand.” – Albert Einstein

We call ourselves F&I managers. Originally, F&I stood for finance and insurance only. So, what does I stand for today? Our role in helping customers through the finance process of buying a vehicle has evolved over the years, and I want to take the liberty of sharing my perspective of what we should be doing to help customers today.

“I” Stands For Involved! A customer can tell quickly if we want a one-sided sales pitch or an involved conversation. An involved process is much more productive and leads to higher levels of trust. And when trust goes up, everything else goes up with it! To create customer involvement and a two-way conversation, the use of great open-ended questions will create an environment of sharing. We need to know what customers need; the best way is to ask. Our questions must be different than what they have heard before, or else we are just like all the others. For instance, “If you could describe this economy in one word, what would that word be?” The answer will reveal how the challenging economy is viewed by your customer and how urgent it might be to transfer the risk of future costs to someone else.

“I” Stands For Interested! After great questions are asked, we must show that we are truly interested in the answers! Intentionally listening to their responses will open the conversation and focus on their needs, not ours! It is much more important that the customer feels that we understand him or her, rather than exert energy to make the customer un-



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derstand us! And the three imperative I's of listening are never Interrupt, Ignore or Impose your opinions on others. Just let them talk, and then listen with the intent to learn more about them. The more you are interested in them, the more they will be interested in what you want to discuss later. The key word is to be genuine. Customers can tell a mile away if you are selling, and they can also tell if you are genuinely interested in them. A genuine interest in the other person will do more to increase your ability to help them, as well as increase profits and income than will any selling technique. Be interested!

“I” Stands For Insight! Our process must provide insightful information that most will never see or find in their own research. If we desire to be viewed as experts, we must put aside the worn-out, memorized phrases and outdated information. Our job is to provide current and provable insights that make “yes” easy and “no” hard! Proof produces profits! Current information, with sources used, provides assurance to customers

that they are acting on reliable information that prepares them for future issues they may encounter. A repair order from the last few weeks will motivate action much more than one that is 1 to 2 years old. So, we must go to the service department and update our information. And third-party information is the most powerful tool we have to move customers to make the best decision in connection with their purchases. Placing this type of information in the hands of the customer makes the coverage we are discussing real and tangible. And urgency is created to act on that information.

While the “I” has always been in F&I, the extent of what it represents has changed and expanded. If we do the same, we become more valuable to the customer. Adding value is equal to adding more peace of mind for them, and that makes it a win for everyone! ■

ABOUT THE AUTHOR

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