

5 QUESTIONS

F&I PROS MUST ANSWER MONTHLY

F&I trainer says your answers to five key questions will serve as a roadmap to an unreachable level of performance.

BY RICK MCCORMICK

If you want to change your level of success, then you must change. The struggle to produce at higher and higher levels can only be fueled by a consistent effort to increase your personal skills, your understanding of customer behavior, and your ability to provide an irresistible presentation of your products.

The person who can assist your upward climb the most is the man or woman in the mirror. See, taking a hard and introspective look every month will ensure that you continue to maximize your skills and abilities. To help, here are the five questions I ask myself every month when I look in the mirror. What will your answers be?

1. HOW ARE YOU GROWING?

The largest hinderance to producing profits isn't other people's actions or mistakes, it's not growing in your abilities. Take baseball, which would be a much

easier sport if every pitch was a fastball. However, there is the curveball, slider, changeup and the incredibly hard-to-hit knuckleball. The goal of the pitcher is to mix things up so you never know what's coming.

The fact that every customer is unique, combined with the pace of change in our industry, demands that we consistently conduct what I call "R&R training": research and rehearse. Research more than how to sell, dig into what makes customers buy, work deeper than overcoming customer objections, and seek to connect with customers on a greater level.

That look in the mirror should also point out some corrections that need to be made. If your F&I per-copy average on cash customers is low, don't make excuses or try to make up for your lack of production on those deals by exceeding in other areas. Work on your cash and

credit union conversions to grow your skills. Develop 10 reasons why financing at the dealership is more advantageous than the customer's own bank.

2. WHAT ARE YOU BUILDING?

What you do every day determines your worth. Growing your skills speaks to the necessity of training, while building success speaks to the consistency of it. That's why you should set aside 30 minutes each day to carry out the action items you have committed to monthly. Famed UCLA basketball coach John Wooden created more superstars in sports and life than probably any other individual, ever. And one of his core principals was to "make every day a masterpiece."

An F&I manager recently brought a frequently heard complaint to me. He said too many deals were "blindsiding" him. He was seeing checks already made out and stapled to the inside of deal fold-



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ers, and more customers coming in with financing already secured with their credit union. He could choose to build a “straw house” by continuing to complain until something changed or he could build a “brick house” by getting involved earlier on the deals and meeting with his general sales manager and salespeople at the beginning of each day to see what appointments they have scheduled and offering to help.

Most of the time, my look in the mirror reflects more about what I need to change than it does what others need to change. And it makes me better.

3. HOW WELL ARE YOU CONNECTING?

The one skill that trumps everything else in the F&I office is the ability to connect at a deep level with every customer. Building rapport requires an elementary level of effort with customers. However, connecting with them at such a degree that they trust you, open up, and share about themselves is a whole different level. In fact, it requires two things: a genuine interest in each customer and the ability to let the customer do most of the talking.

Remember, a great F&I professional is not someone who loves to talk; rather, it's someone who loves to listen. Oftentimes, one simple statement or question is all it takes to make that connection and get customers to share at a level they did not intend. I'm talking about statements like, “Tell me something that only a middle school teacher of 15 years would know.”

I recently heard an F&I manager ask:

“You’ve built your own company from the ground up. Would you mind sharing one of the keys to your success?” A 15-minute conversation followed. It was insightful and engaging, and it led to a well-connected conversation. Those customers usually leave having bought products and with an experience they will share with others.

4. DOES YOUR OFFER RISE TO THE LEVEL OF IRRESISTIBLE?

Customers today have seen it all when it comes to the F&I process. They have heard the usual questions and sales pitches designed to move them to buy products. Well, it's time to throw out the normal and move to a more interactive and visual experience for each customer. This requires a process heavy on visuals and light on the verbal, or the opposite of what customers are used to. When they get it, they see value that is more difficult to resist.

When customers are challenged to utilize more than one of the five senses in a value-building process, it is easier to see how a product will help them. Some F&I offices have turned to technology to help build value in their products. However, technology is a facilitator, not a fixer. It works best as a tool for an F&I professional who embraces the intense value of an interactive process.

One technology effort currently customizes the products offered to each customer based on information learned during the needs-discovery process. Accompanied by a copy of a recent repair order and a connecting statement such

as “That’s why I strongly recommend the Preferred option, since you will be using this vehicle to make daily sales calls” is more irresistible than the tired and worn-out efforts of the past.

5. HAVE YOU SET A GOAL THAT STRETCHES YOUR POTENTIAL?

Don't give too much weight to people telling you how well you are doing when you know you can do even more. The only appropriate effort is the one that uses your own potential as the yardstick, not your monthly production compared to others.

If I am growing, building, connecting and providing an irresistible offer to my customers, an unreachd level of performance should be my next attainable goal. These five questions are my roadmap to get there. If I follow this practice, I will see consistent improvement month after month. Now that's worth a look in the mirror, and the correction it brings will increase my skills and income.

Listen, no one is a better critic of my performance than me. If I make it an intentional effort with guidelines for what I am looking for, it will always prove to be a learning and correcting experience, and my key to a record year ahead. It's one of the most productive things I do each month. So find a mirror and take a good look at the person you see and make him or her better! ■

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