

Starting F&I Online



BY RON REAHARD

The magazine's resident F&I pro agrees that tech tools can't sell product alone, but he does believe the online space offers new opportunities for F&I pros to engage and educate customers.

Technology companies would have you believe that their new data mining software, online customer survey questions, product infomercials, or tablet menu will double your F&I income while cutting down on the time it takes a producer to complete his or her duties. How can a tool do all that? Well, according to these tech vendors, their software allows customers to merely select which F&I products they want with a touch of their finger. And if you don't recognize this as the key to increasing F&I income, they'll even give you the finger.

Some of these techies envision a future where customers can do everything online: learn about the product, take a virtual tour, and interact with an online F&I avatar that can explain and sell F&I products without setting foot in the dealership. Those highly courted and coveted millennial customers can now fall in love and buy a car and F&I products without ever having to leave the comfort of their parents' basement.

Unfortunately, selling will always be a participatory sport that requires both parties to be engaged in the process, whether that process begins on a computer, on the phone, or in an F&I office. You can't sell a customer any product they don't want, need, and aren't interested in learning more about. Forcing them to listen to multiple presentations for products they have no interest in will always result in them giving you the finger.

Hey, you may not sell much, but at least you'll have plenty of fingers.

The fact is, if you want to sell anybody anything, you can't simply hand them a brochure, a menu, or tablet and expect those products to sell themselves. F&I managers must engage and collaborate with customers every step of the way, even before they come to the dealership.

That means starting the F&I relationship online. The internet provides new opportunities for us to add value to the customer's purchase experience, allowing us to become a trusted advisor and resource they want involved in helping them make the right decision for them and their family. The internet also offers an open environment where vast amounts of information is readily available and easily accessible. In other words, it can also provide us with third-party credibility.

Today, your website should list all the F&I products you of-

fer, along with a simple explanation of what they are and do. It should include a list of your finance sources and product vendors, as well as links to provider websites containing favorable and helpful information about financing and the products you offer. Bottom line, your site needs to provide the information you or anyone would want when shopping for a vehicle.

Unfortunately, many F&I producers are adamantly opposed to educating customers about F&I products online. Even posting basic product features and benefits results in major pushback. The fear is that if customers have time to educate themselves about the products, they won't buy them. In fact, we may not even get an opportunity to discuss our products with them.

Selling has always been about making customers want what you have. And what an F&I professional must have is the knowledge and expertise to help the customer make better decisions. An F&I professional has to be able to create customer interest in knowing more about his or her products. Success in F&I is not about controlling the customer's access to information; it's about finding and filling customer needs.

Today, the F&I process must be an informative, educational, and consultative part of

the purchase experience. People don't buy F&I products or services because of a great presentation, or because they understand every nuance of the coverage. They buy F&I products because they feel someone understands their situation and is trying to help them make the right decision for them and their family.

Every customer asks themselves this question: Is this person (or technology) trying to help me, or trying to sell me? How they answer that question will determine whether or not you're able to help them. Selling requires using whatever information the customer provides, however they provide it, to create interest in the products they need. Our responsibility is to use our knowledge and expertise to help the customer make an informed decision about the options available in connection with their purchase. Isn't that what F&I professionals do every day? ■

"UNFORTUNATELY, MANY F&I PRODUCERS ARE ADAMANTLY OPPOSED TO EDUCATING CUSTOMERS ABOUT F&I PRODUCTS ONLINE. EVEN POSTING BASIC PRODUCT FEATURES AND BENEFITS RESULTS IN MAJOR PUSHBACK. THE FEAR IS THAT IF CUSTOMERS HAVE TIME TO EDUCATE THEMSELVES ABOUT THE PRODUCTS, THEY WON'T BUY THEM."

ABOUT THE AUTHOR

Got a question or objection for Ron? Use your mobile phone to record a brief video (shot landscape style!) of your question and upload it to: go-reahard.com/ask-ron/.