Surf’s Up!

Navigate the waves of change to ensure long-term F&I success.

A great surfer is someone who has the ability to adjust whether the wave turns left or right. Whether big or small, they maximize every wave by adjusting to change. Those who will thrive in the days ahead will be those that learn to navigate the waves of change confronting us. So here are two surfing lessons for F&I.

WHEN MOST GO LEFT, GO RIGHT!

Many will either wait to see what others do, or will call the wave a fad that will go away soon, refusing to change at all. Those looking to ride the wave, however, will ask a couple of questions and then act. First, what is the actual change customers are demanding? The answer is simple: customers want more information online “before” they come to the dealership. Numerous in-depth customer surveys confirm that. Second, what exactly are they looking for online? When it comes to the F&I portion of the transaction, they seek to be informed on what protection products are available, and exactly what those products will do for them.

While many customers are familiar with a service contract, just as many are unfamiliar with what Tire & Wheel, Road Hazard Protection, or Environmental Protection will do for them. Providing videos that inform the customer of the value of these services—as opposed to a commercial trying to sell them the products—are especially effective. An F&I manager on video introducing themselves along with a brief description of the process would be much more effective than a picture or PDF brochure. Customers love videos, so provide them plenty to view on your website.

Many are going “left” and ignoring consumer demand for more online information. So go right, ride the wave, and examine your website; start looking for ways to engage your customers before they ever step foot in your dealership.

ACQUIRE NEW SKILLS FOR A NEW REALITY

F&I surfing is the ability to take principles foundational in nature, and use them in a new reality. Some managers are jumping blindly into this new reality and throwing the “baby out with the bathwater.” They are ignoring the principles F&I professionals developed to help customers make wise decisions, thinking some new technology will do this for them.

Providing customers with informative insights online will not close any sales, nor does it address the unique needs of an individual. It still takes the personal touch. In other words, a good surfer! Customers still need and want the knowledge and expertise a well-trained F&I professional provides.

The skills needed today include the ability to determine how much work the customer has done online, so we don’t repeat what they have already learned. We want to add to their knowledge, not repeat redundant information. With the demand for a faster F&I process, it isn’t wise to eliminate key portions that lead to a needs-based discussion of options. What we need instead is to move some of the educational process online. Then we can spend less time building value in the product, and more time discovering why this particular customer needs the coverage. That will save time, and make for a better ride of the wave.

There are some rad waves coming our way; the question is, who will ride them, and who will wipe out? This new wave of customer demands and expectations will provide every F&I professional with new opportunities to adapt, and improve their ability to help customers make wise decisions. Get pumped, because surfs up at F&I beach.

Time to catch a wave!

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