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October 2010 - Feature

Dissecting the Meet-and-Greet

By Gerry Gould



Throughout my career, I have been fortunate to work with some of the most creative car guys in the industry. As a result of these associations, I have learned countless best practices. I would like to share two of the most prominent traits I have observed that separate elite F&I managers from the rest.

The best production comes from F&I managers who, when not in front of a customer, spend the majority of their time at the sales desk. Not only can they make better observations about the customer from this vantage point, it improves communication with the buyer.

Gaining Customer Commitments

I also have witnessed what an active F&I manager can do after reviewing those helpless deals — you know, the ones the sales team has tried everything in its power to make happen. It's not that the sales managers were incapable of doing their jobs; it's that, oftentimes, they are sent down the wrong path due to a salesperson's misguidance.

Remember, an active F&I manager can bring a fresh perspective to a deal. If the F&I manager is involved in the sales process, he or she can usually see things a little more clearly because his or her primary focus is to solidify the deal and support the sales team in gaining a commitment from the customer.

The reason I would tell F&I managers to introduce themselves to the customer in the sales area is because it works to reset the clock, putting the customer at ease as he or she enters the finance department. For the F&I manager, this action helps to establish a rapport between the F&I manager and the customer, which makes the customer more receptive to the F&I process.

Get Involved Early and Often

The F&I manager is typically the most talented closer in the store, so using his or her talents to secure a sale will certainly be beneficial. However, the F&I manager needs to be conditioned to think of F&I profits only after the sale is made. Taking this approach and creating a common goal will promote better collaboration between the sales and finance departments.

Early involvement by the F&I manager also will reduce the number of poorly structured deals, which tend to disrupt the F&I manager's efficiency. At the very least, early participation puts the F&I manager in the middle of the action, allows him or her to assist in structuring the deal properly and ensures that paperwork is complete and accurate. The sales staff benefits from having someone who is up-to-date on current lending programs; in other words, an expert on the who, what and how lenders look at a deal.

The CSI Factor

Those poorly structured deals that slow down F&I managers can hurt them in the long term as well. As we all know, the answer to that all-important question on a CSI survey, "Was the dealership considerate of your time?" rests largely on the F&I manager's shoulders.

According to 2008 data from CNW, customers spent about 33 percent, or about 45 minutes, of their time at the dealership in the F&I office — second only to the time spent in the showroom. So, it goes without saying that time does drag in the finance phase of the transaction. Still, the F&I manager must realize the consequences of not getting to a customer immediately.

Oftentimes, the F&I manager will assume there's no hurry to finish the paperwork if the customer took two hours to buy the vehicle. What the F&I manager doesn't realize is the customer spent much of that time completely immersed in the sales process. What customers don't understand is that the real challenge starts after they agree to the deal.

The problems customers have with the F&I process usually stem from two things: Either the salesperson was misinformed about what goes on in the F&I department and how long the process takes, or the customer is made to wait while the F&I manager loads the deal information into his computer.

Certainly, there are times when the F&I manager is too busy to immediately meet with the customer. In those situations, have one of the store's managers set up the customer. Getting to the customer immediately and setting expectations is vital to the success of any F&I department. That's why implementing a plan for F&I managers to meet customers on the sales floor is critical to that success.

Sidebar: 4 Steps to the Meet-and-Greet

Eliminate that dreaded walk to the finance office. Meet your customers in their comfort zone, then ease them into your arena. Here are four steps you can follow for a successful meet-and-greet:

1. Begin the F&I process by introducing yourself at the sales consultant's desk. Remember to state your title and purpose during your introduction. Here's a word-track you can use: "Hi, my name is Gerry Gould. I'm the business manager responsible for going over your payment (lease or finance) options. I will also make sure your paperwork is complete and accurate and answer any questions you may have."

2. Set your customers' expectations by giving them a realistic timeline. This will help to lower their anxiety as you ease them into your F&I process. Also make sure to tell them what's next in your process or what your role is. Here's a word-track you can use: "This will take about 45 minutes and then you will be free to enjoy your new car. May I proceed?"

3. Start your interview by first verifying the customer's information. Here's a word-track you can use: "I need to verify the information. Is this the correct spelling of your name? Is this the correct address?"

4. Once you've verified their information, ask your customer about his or her driving habits and buying motivations. Just be sure to keep the tone conversational. And if the customer asks why you're asking specific questions, don't be afraid to say, "As I mentioned earlier, I will be sharing some payment options with you and I wanted to be sure to show you options that fit into your driving habits."

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