

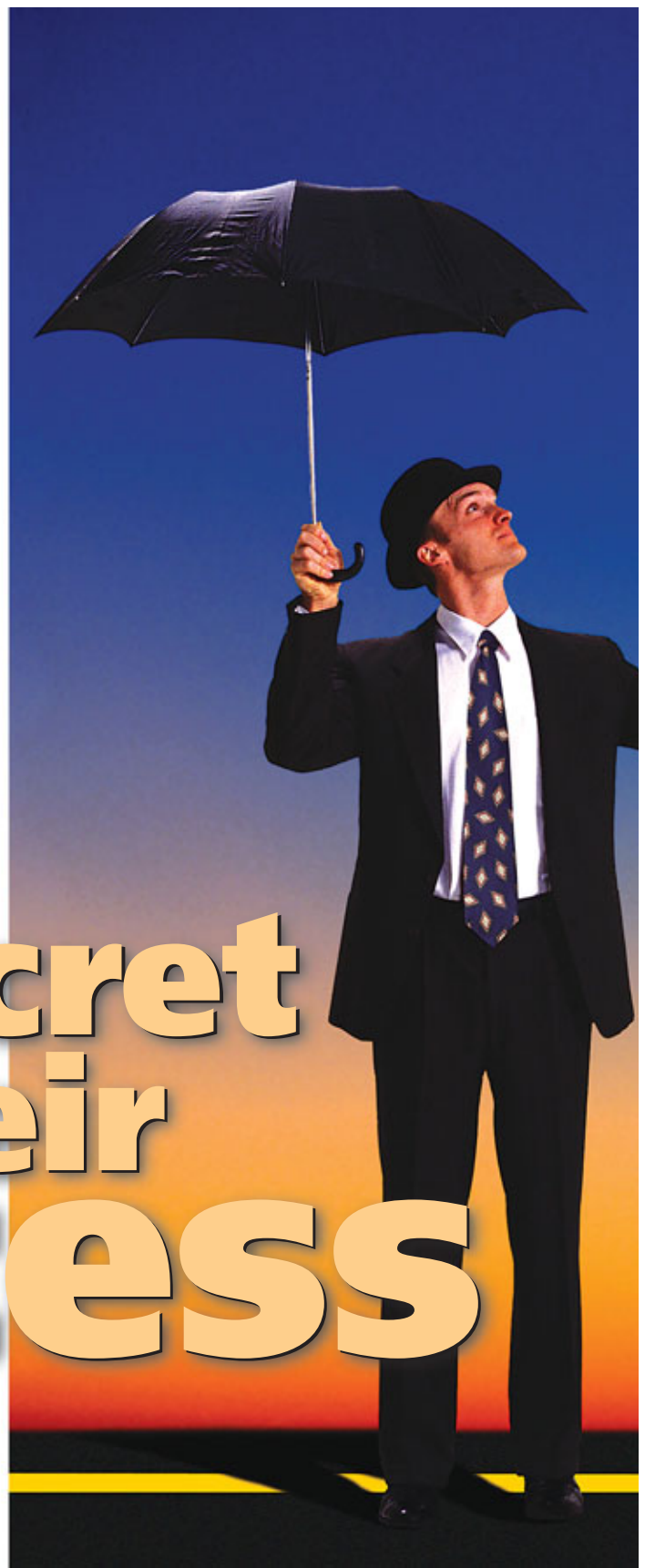
Some of the industry's most accomplished and respected F&I managers offer advice on how, and what, to focus on.

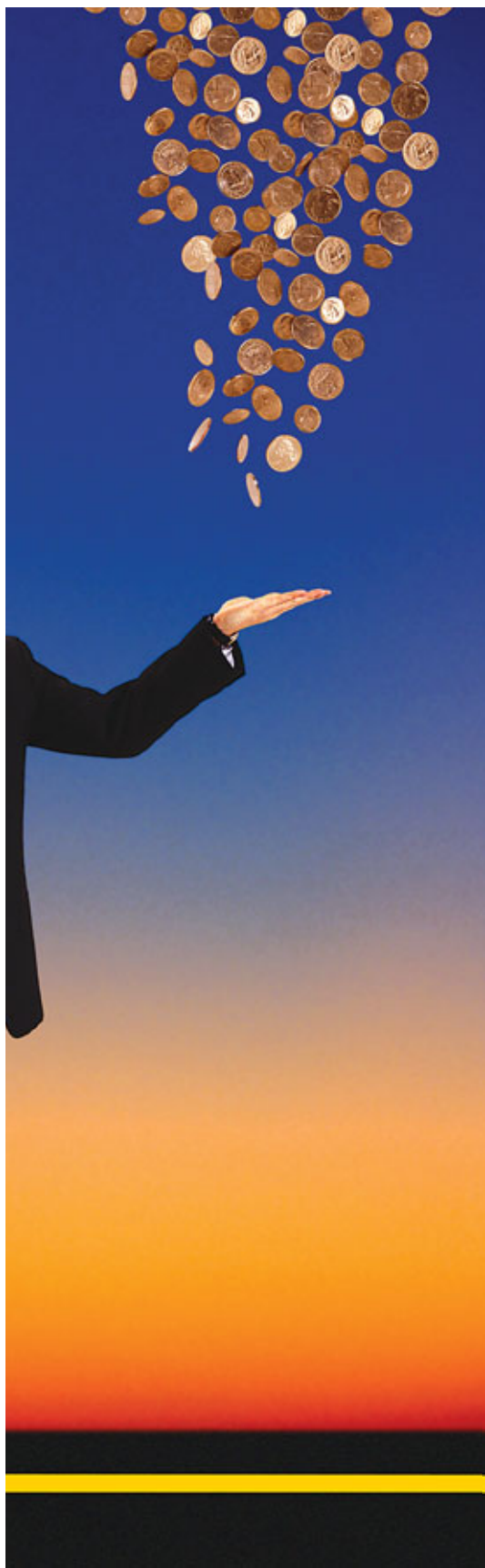
The Secret of Their Success

By Ronald Martin

Who knows the magic formula for F&I success? What do the top five percent do to achieve high levels of profitability? When do the top performers choose to be aggressive? Why are some people more successful and effective than others? Where do the best focus their attention?

I have to admit that sometimes the F&I business can be frustrating. When I watch the obvious misuse of someone's position to further his or her own personal cause in the name of profitability, I wonder for just a moment, "Is this the mainstream?" Then, I gather my thoughts and focus on all the successful F&I managers who achieve simi-





lar results by taking the high road: they aggressively and enthusiastically present products that they know have real benefits.

I also reflect on where we were 20 years ago when I first got into the F&I business, and how we have evolved as an industry. There was a time when there

was no rate cap by the lenders, and a dealership's mark-up could exceed three to four times what it does today.

Although we have come a long way as an industry, we find ourselves once again at a crossroads. Or do we? To the large majority, the way we conduct business won't, and shouldn't, change at all. It is a blessing that less than two percent of those in our industry need to clean up their act.

As the saying goes, "You are what you think about all day long." Let's focus on the positive. Let's emphasize the 98 percent of finance and insurance managers who put the customer first. Customers recognize that the role we play in their buying experience is central to their satisfaction, since 80 percent of them are either financing or leasing their automobile.

Further, let's zoom in on the industry's top five percent — the best F&I managers who are continuously trying to improve.

Focus, Focus, Focus!

No matter what we do in life, we will always have to make choices — decisions that dictate our path. These decisions have sent us in directions that brought us to where we are today and they continue to create our future. They usually come in the form of small adjustments in our life, but sometimes they can be shifts in our thinking that create major changes. It is much like a chess game. The small moves you make with the pawns help you position for an aggressive move with your queen. The aggressive move may further your cause in the game quicker, but may also take you out of the game if you miscalculate or aren't paying close enough attention.

The best of the best will always have one characteristic in common — the ability to focus attention on choices. They don't let outside influences take their eye off the ball. Mark McGuire, the former baseball player who hit 70 home runs in a single season, recently won a golf skills challenge against some of the best golfers in the world. The professional golfers were obviously humbled as it became evident that a major upset was in the making.

When McGuire came to one of the final tests, a par three from around 170 yards away, one of the pros thought it

would be appropriate to get the fans to cheer while Mark hit the ball, as they would in a baseball park. We weekend golfers know that complete silence is necessary to hit a golf ball. Even then, it's hard to hit it straight. But in spite of the pressure of competing against six professionals at their own game, and fans screaming and cheering, Mark hit the ball about six feet from the cup and then made the putt. He went on to win the challenge because of his ability to focus on the results he was looking for.

I decided to ask some of the very best F&I managers in the country what they focus on. What is the secret of their success?

WHAT F&I PRODUCTS DO YOU FOCUS ON?

Mark Taliento, Woburn Buick, Pontiac, GMC Truck: "I was taught a very simple yet effective way of presenting products. Present all the products, to all the customers, all the time. It leads to higher penetration rates, and protects the customer and their investment."

Ric Woods, Taylor Automotive: "I think the best approach is to present all the products with enthusiasm and let the customers decide for themselves what's best for them. I usually present the service contract first and follow with the other products."

Jason Rumsdage, Graff Automall: "I focus first on the service contract. Yes, it helps the customer, service department, sales person, and, of course, me."

WHERE IS YOUR FOCUS WITH TRAINING AND MANAGING SALES PERSONNEL?

Mark Taliento: "I feel speed is important. I don't like the customer waiting after they have agreed to buy the automobile."

"My focus with sales personnel is to make sure they have completed all the information pertaining to the deal. Our team is excellent when it comes to this and our customers appreciate it."

Ric Woods: "You can't ever quit training. Much of this is done one-on-one at the point of delivery. Good turnover to

the finance office is essential if you expect the customer to be satisfied, and have high product penetrations.”

Jason Rumslage: “Training the salesperson to give a proper turnover to me. When I am approached with a sale from the salesperson, I ask them to tell me about the transaction. Then we walk out to the customer and the salesperson introduces me as the business manager who will answer any questions about the loan or lease, interest rates, and terms.”

WHAT IS THE MAIN FOCUS IN YOUR F&I PROCESS?

Mark Taliento: “One word: consistency. Nothing beats a big smile and hearty congratulations at the introduction. If you’re consistent throughout the process each and every time, you’ll be successful.”

Ric Woods: “Making the customer feel like a million bucks, no matter who I am talking to or what my mood might be at that particular time.

“We try to be responsive to every customer when they are there, no matter the time of day, and we never short change them on the opportunity to take advantage of the options available to them.”

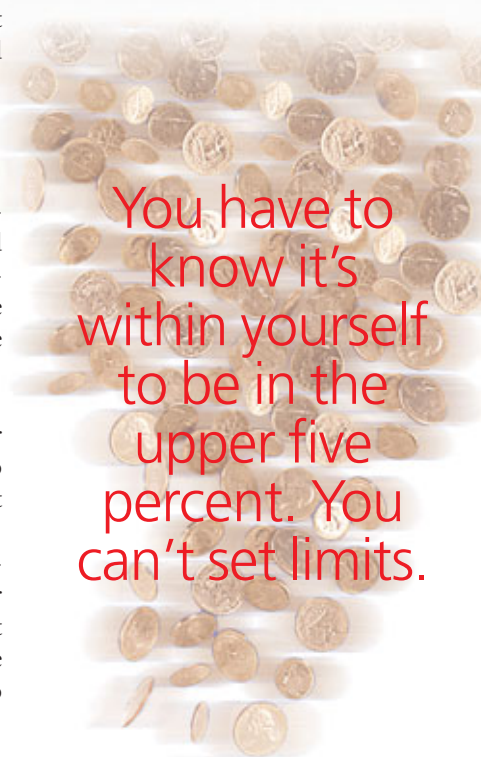
Jason Rumslage: “My main focus is on the customer. I try to put them at ease about the whole delivery process, and make sure I thank them for their business, while finding common ground. Doing this, I have found that they are a lot more willing to hear what I have to offer them. This results in a more effective presentation and higher product sales.”

WHAT ARE SOME OTHER FOCUS KEYS TO YOUR SUCCESS?

Mark Taliento: “Practice and consistency, and learning to accept the good with the bad. Let’s face it, some deals you’re more successful on than others. I don’t get too excited with the good deals or too discouraged with the bad ones. Being humble is important. Don’t

ever think you’re too good or that you don’t need to practice. That is a recipe for failure.”

Ric Woods: “I have been doing this for several years, but I try to always stay upbeat. I learn from mistakes that I make, and from my successes. I want to stay aggressive, yet humble. I also always look at new ideas.”



Jason Rumslage: “One day I think I saw the light. For some time I always put the blame on other things and other people, never admitting it was me. Then I heard a saying from my office manager: ‘Excuses are for losers!’ It made me realize I had to do it, and nobody was going to do it for me. Since then my income has gone up.”

FIVE KEYS TO BECOMING FOCUS-DRIVEN

1. What’s behind you is not in front of you.

The only thing that really matters is your commitment to move forward with your career. Most F&I managers have the ability to be in the upper five percent if they’re willing to pay the price. The problem is they don’t see

themselves as superior performers. Like Jason said, one day he saw the light and recognized that no one was going to do the job for him.

2. You’re going to have to crawl before you walk.

If it were easy, anyone could do it. Everything is hard before it is easy. F&I success won’t happen overnight. It takes hard work and commitment. The primary reason this won’t work for most people is that once they meet adversity, they fall back on the things they were doing before. As Ric puts it, “I learn from the mistakes I make, and my successes. I want to stay aggressive yet humble.”

3. Within every challenge there is a silver lining.

There is always something to learn. The best sales people evaluate every failure and learn from it. As Mark says, “Let’s face it, some deals you’re more successful on than others. I don’t get too excited with the good deals or too discouraged with the bad ones.”

4. Learning is within you.

Never stop learning. As Mark notes, “Don’t ever think you’re too good or that you don’t need to practice. That is a recipe for failure.”

Learn from the best. Anything anyone else has learned, you can too. Read every day. Attend seminars. Humility is as important a value as there is. If you let your ego get in the way, you’ll certainly enjoy mediocrity.

5. The only limits you have are your expectations.

This is where it starts. You have to know it’s within yourself to be in the upper five percent. You can’t set limits. Reject such excuses as “You can’t do that at my store — our customers are different.” Or, “The sales department doesn’t give me a chance.”

The only limits are the ones you place on yourself. The top F&I people are always looking for a way to succeed.

Now ask yourself the question, “What is the secret of *my* success?” ■