

# AS SEEN IN

# CANADIAN AUTOWORLD

## FOCUS ON FINANCE & INSURANCE

# What you should expect from great F&I training?



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Good training is only an expense when you don't execute. In fact, from an average cost/benefit perspective, you should be able to recoup 100 per cent of your training cost from your first one or two customers. When this department is well trained and using modern, effective, efficient and engaging processes, F&I spells fun for the customer and income for the store.

There are many benefits in having a professional F&I specialist in the dealership:

- Sales people maintain their focus on selling cars

- The documentation is prepared properly
- On-site financing is arranged quickly to help close sales
- More credit approvals are obtained by professionals well versed in lending procedures
- Great customer satisfaction is a given and salespeople usually profit from F&I sales


There were several reasons for the creation of the business office in the 1970s: Time-consuming paperwork started to distract sales people from selling cars; more and more complicated products were introduced, front-end profits were shrinking and legal issues were increasing.

Here is a short list of what you should expect from great F&I training:

- A drop in turnover time
- An increase in total sales income and penetration of your core products
- A switch from «adversarial selling» to «advisor conversations»
- Greater engagement by all parties before, during and

after the turn

- Customers walk out of the F&I office laughing and in higher rapport with the entire team
- More credit approvals
- Great relationships between service, sales and F&I
- Faster deliveries and better customer satisfaction
- Improvements in compliance

If these benchmarks sound unrealistic to you, you need a new process, great training, a new F&I specialist or all of the above. With most F&I departments offering 10 or so products gone are the days of the exhausting one to two-hour step sells, or just pushing a menu in front of someone and hoping for the best. Remember: the only thing worse than not having a process is mastering one that doesn't work. 

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