

Building a professional F&I team



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We all know the goal is to ensure that 100 per cent of all customers who purchase new and used vehicles from your dealership complete their transaction in the F&I office.

When this department is well trained using modern, fast, effective and efficient processes, it spells fun for the customer and income for the store. A truly professional F&I department is the icing on the cake of the already great customer experience they had when buying the vehicle. It should never leave a negative impression on the buyer. And what is the "Customer Experience"? It's simply the combination of attitude and process.

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 are a few ideas on how to ensure 100 per cent of the dealership's new and used vehicles sold to customers are turned over to the F&I specialist:

- Make sure F&I controls the deposit receipt book, bills of sale, logs every sale that transacts in your showroom, on the phone or on-line, coordinates delivery and reconciles constantly.
- Offer a small spiff to sales people for all perfect turnovers (carrot)
- Take a small chargeback from salespeople for no T.O. (stick) * Dealer / sales manager must practice 100 per cent T.O. on any cars they sell.
- Hold T.O. contests.
- Make sure salespeople do not disturb the business manager when in a T.O.
- Insist on a 100 per cent, perfect introduction.

An acceptable F&I process should take no longer than 30 minutes front to back, with strong averages and tremendous CSI. If these benchmarks sound unrealistic to you, you need a new process, great training, a new F&I specialist or all of the above. 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 training is training on stuff that does not work! **CAW**

