



# DEALERSHIP

WEEKLY INFORMATION NETWORK

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## July 9, 2020 Notes

### James Ziegler – “The Car Guy” – Exploding F&I Profits Like a Pro

- What I'm seeing in today's market is finance managers don't know how to sell finance.
- So many people are learning robotic scripts that don't work. They sound automated. It should not be about memorization, it's conversation and persuasion.
- What I see in dealerships is once they have identified bad credit, they continue to negotiate with people. You should not do that. As soon as they identify bad credit, I want the finance manager to come out and interview the consumer.
- Separate yourself from the sales team. You should be presented as a banker. Customers are looking for someone to give them a helping hand.
- All of the records I've broken have been because of selling lenders on the customer and working the lenders. Don't put the salesperson on the phone with the lenders. Let the F&I manager do their jobs.
- Cash down is the number one thing that moves credit score. Many times, I look for things on their credit burrow that I can get off there in 12 hours.
- Explanation is what people need. Nobody develops the rapport part of things anymore.
- I am not an advocate of the 45-minute sale. I want it under 2 hours but not 45 minutes - Under 2 hours from handshake to taillights.
- The greatest number of consumers are starting the deal online but then they still show up in the dealership. They don't fill out the forms online, they just show up.
- Never trust statistics about a vendor by the vendor or by an attribution company.
- Manufacturers don't know how to sell cars. They interfere with the sales process.
- F&I is a matter of selling the products we have - service contracts, the gap, etc.
  - o Most F&I managers don't know how to explain the product.
- Gap protection is the most profitable and has the highest payout than any other service we sell.
- Use these words: “Small, known, manageable amount.”

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- It's more important to deliver your words the right way than what you're actual saying. People need explanations.
- This is all dependent on getting to know the customer in the interview process.
- Three questions to sell a car: When are you going to buy your next car? Would you consider selling me the car you're driving? Who do you know?
- The basics don't go away. How you talk to people and what you say has everything to do with production and performance.
- The one skill that were not teaching effectively is prospecting.
- I've sold so many cars with that one question – "When are you going to buy your next car?"
  - o Not "would you like to buy a car?" But "when are you going to buy your next car?" People feel less intimidated by that.
- After that ask "who do you know that would like to buy?" The best time to ask for a referral is when they are excited and happy – they'll blurt out a name
- Technology is an enabler. It can't take the place of, it should catalyze and help us improve.
- The number one reason that cars are not sold is fear of the money. The sales people can't afford to buy the car they're selling.
- The secret to getting a down payment is to tell them how much they need. Not asking how much they have. Down payment makes profitability.