



Making Time Count

A Message to Dealership Finance Managers

By

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When our jobs (or our personal lives) are fraught with problems, most of us share the same reaction. Rather than rolling up our sleeves and attacking them, we do the opposite. We think if we ignore them or cross our fingers, they will magically go away. Sometimes, we reorganize our office or clean our closets, certain the problems will disappear if we just keep busy. Sometimes, we block problems from our minds by frittering away a few hours doing nothing more important than reading the morning paper, talking with a friend on our cell phone, or playing online poker. Sometimes, if the troublesome issues persist, we look for someone or something to blame. It can't possibly be due to anything we've done or not done. But, ignoring our problems or pointing fingers rarely works. The problems remain until we take action. Wasting time is just that . . . a waste of time.

What problems do you have in your finance office? How do you identify them and how do you go about solving them? Are any of them compounded by your idleness, as you wait for business to come to you? How can you use your on-duty time more efficiently, making each minute of every hour count?

There is no better person to offer advice about time management than Peter F. Drucker, who has been a writer, teacher, and consultant on the subject for over sixty years. He said, "Time is the scariest resource of the manager; if it is not managed, nothing else can be managed." There it

is, in easy-to-understand English. If a manager doesn't manage time profitably, nothing else can be managed. So let's roll up our sleeves and talk about the problems and what to do about them.

Define the problem. Define the solution.

Exactly what are the problems that are inhibiting growth in vehicle and products sales in your dealership? Can you define them? Not enough customers coming into the finance office? Why? What could you do about it? Not able to sell enough products from the menu to those who do purchase a vehicle? Why? What could you do about it? Some products on the menu cost too much, are inferior to others like it, don't answer to customer needs? What could you do about it? Products customers want are not on the menu? Why not? What could you do about it?

Perhaps you've already asked yourself these questions and you've tried this and tried that, but nothing has worked. You feel you could use some workable advice. Perhaps a new slogan or a mantra would help . . . something you can remember and repeat often. But you can't think of any. Few of us can come up with an original motivating motto that will spur us into renewed activity. We have to turn to others who are able to produce the desired impact with only a few well-chosen words. Tariq Siddique's quotable quote about time management is right on target and worth remembering. "If you are failing to plan, you are planning to fail." It makes sense, doesn't it? We need *a plan*. It begins with defining our problem (s). Put yours on paper and study them. Once you know what's keeping you from achieving both company and personal goals, you will know how to plan a workable strategy for overcoming the difficulties.

Now that you have defined your problem (s), you can define your solution (s). You need a plan of action for solving every problem.

Problem One: Poor Menu Sales

If customers aren't buying products after your presentation of the menu, perhaps you could schedule a meeting with the service manager. Consider a service drive program. How many customers do you contact *after* a sale is made to determine if they need another product? Do you have a comprehensive coverage service contract available to offer them? Do you have a procedure in place for after-sales contacts and menu presentations? Do you know how to effectively overcome every type of customer objection through the use of better visuals, better

questions, and better listening techniques? When did you last update your presentation skills? Have you taken a training workshop in the past two years or scheduled an in-house consultation to evaluate your techniques? Have you updated your software system for contract closings and lender options? Do you know now to use the software quickly and efficiently? Have you learned how to work with subprime customers or established a special subprime program? Do you know how to recognize those who are the best risks? Do you know your lender sources for such loans? There is a huge market for formerly ‘at risk’ customers who are often placed in this category due to circumstances beyond their control. They will become loyal and repeat customers, if you reach out to them. Working on any or all of these areas will improve your ability to sell more products to all your customers.

Problem Two: Poorly Designed or Uninspiring Web Site

Do you visit your dealership’s Web site several times a week? When was the last time it was updated? Have you studied the sites of your competition? What does your dealership’s site lack in comparison? Is any information misleading? Does the site provide readers with enough information on a myriad of subjects? Are you aware of the information savvy customers glean from sites designed to inform them of your presentation tactics and how to “beat” or “resist” them? Does your menu offer products that can match or better offers made by online competition in both cost and quality? Knowing the answers to all these questions and becoming more proactive may improve sales significantly.

If you don’t have authority to redesign your dealership’s Web site, schedule a meeting and make specific recommendations to those who do. The site should be easy to read, easy to navigate, easy to find, quick to download, and the layout and design of every page should be consistent throughout the site. And most of all, the pictures and information should inspire immediate interest in the purchase of a vehicle or product from *your* dealership.

A company Web site should also include a direct e-mail link to each retail manager and that includes you. But, when potential clients contact you, you must have an efficient and routine system established for replying to these online inquiries about any and every subject regarding the purchase of any vehicle on your lot and every product on your menu. You should answer inquiries the day they are made, so that you don’t lose any potential customers. You should reply

using your best writing skills, in order to communicate with honesty, integrity, thoroughness, and, most of all, to reach the reader in such a way that it brings him/her to your office. Write potential responses for every possible issue ahead of time. Be prepared. Be diligent. Treat online inquiries as you would in-house customers, because there is an interested and highly motivated person behind every e-mail question.

Problem Three: Poor Communication Skills

Perhaps your most significant problem is that you have poor communication skills when presenting products and finalizing a sale. How can you learn if this is a problem? Videotape your presentation. Study what worked and what failed and why. Conduct role-playing exercises. Have a colleague sit in on a few presentations and objectively critique you. Schedule an in-house consultation and have this counselor evaluate you. Attend a workshop on menu presentation. Learn new techniques. Practice them. Learn how to meet customers out at the sales desk and how to ask the questions that will give you permission to present specific products to meet their explicit needs. Do you genuinely care about your customers and their needs? Sincerity and honesty sell cars and products. No games. No payment packing. No crossing the line regarding compliance. Authenticity and candor motivate customers into buying from you, and satisfied customers return and become the cheapest form of positive advertising.

Customers are not the only ones wanting to communicate with you. Cohorts throughout the entire dealership need and want your valuable input. They want to know you care as much about their success and contentment with the system as you do your own. Most are open to hearing constructive suggestions for improved sales methods. And, when was the last time you called your lenders for a friendly conversation expressing your gratitude for their business and help? When was the last time you sent a brief thank-you note to these lenders, or to someone in the dealership whose work-ethic or assistance you appreciate, or to previous customers to let them know you value their loyalty and are available for service at any time and for any reason? Time spent communicating appreciation is time well spent.

Time Management Matters

So . . . what are you doing with your time these days? Defining your sales closing or menu selling problems? Defining potential solutions that will reap increased goodwill and profits? Communicating appreciation and offering to assist other departments with the updating of their approaches to sales and service? Good. As Alan Lakein, another world leader on time management, says: “Time equals life. Therefore, waste your time and waste your life, or master your time and master your life.” Time management matters. Especially in the finance department of a prosperous dealership.