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## CANADIAN **AUTOWORLD**

# Fewer Problems, More Opportunities in F&I



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FROM THE  
CORNER OFFICE

You've likely heard the saying "there are no problems, only opportunities." But when you're continually faced with problems like ever-shrinking profit margins, increasing demands from OEMs, and heightened consumer expectations, it can be difficult to identify exactly where the opportunities lie.

When that happens, it helps to break down the issues to identify areas of improvement.

One of the best places to start is the consumer experience in F&I.

That's because some of the biggest pain points for consumers in F&I also can offer some of the biggest opportunities for dealers to increase customer satisfaction and dealership profit.

For example, a pain point I hear frequently is that consumers today increasingly perceive that dealers do not value their customers' time, especially when it comes to sales and F&I.

As a result, some dealers are looking for ways to speed the time customers spend in F&I, believing a faster deal leads to a more satisfying consumer experience.

Yet, in doing so, dealers may unintention-

ally miss out on the point of retailing – and creating additional profit problems by not presenting their full complement of F&I products and services to customers.

Where the real opportunity lies for dealers is in improving F&I processes to help create better engaged, more rewarding time for consumers.

That begins with determining where you can implement a consistent, repeatable process. Tools that support a solid F&I process may include using standardized forms, menu presentations, and other procedures in F&I.

Tightening processes can yield big gains in productivity for F&I managers as well as create a smoother experience for customers.

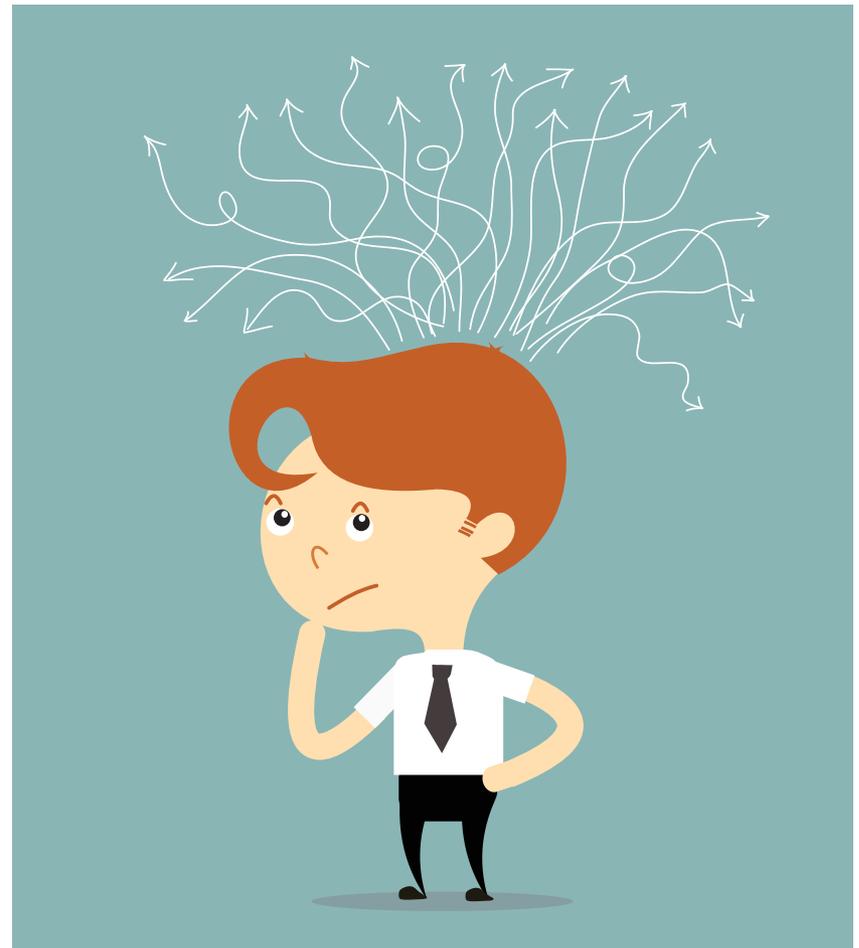
Another solution is to look for technology solutions that can help make the time spent in F&I more productive. It can be frustrating to wait while the F&I manager searches for a paper form or keys deal information into the F&I system.

An on-demand library of the most current F&I forms can help improve paperwork efficiency. Meanwhile, desking technologies built to work with the DMS also can help efficiency by reducing data entry.

These efficiency gains can lead to a more pleasing experience for consumers and better selling time for F&I managers.

Ultimately, creating engaged, rewarding time for consumers can trump speed, help build dealership and brand loyalty, and improve profitability.

By looking at problems as opportunities, you'll put your dealership in a better posi-



tion to meet customer and OEM expectations, improve customer satisfaction, and increase profitability in your stores. **AW**

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