



THE SALES PROCESS

Rethink Everything

Taking the road less travelled to the sale will put both you and your customer on a better path.

There's perhaps nothing more tried and true in the world of automotive selling than the concept of the "Road to the Sale." The multi-step sales process has been the foundation for how dealers sell cars for many years. Starting with the initial customer meet and greet, and concluding with the vehicle handover and follow-up call, there has been a comforting familiarity in this linear approach to selling vehicles (and ancillary products).

But these times of technological advancement and industry disruption call for a rethinking of even the most proven techniques. The initial steps of the traditional formula—the customer meet and greet, the fact finding mission, and the selection of a vehicle from dealership inventory—are predicated on the idea that the consumer is a relatively blank slate who is eager to purchase any vehicle that suits his or her lifestyle.

The educated consumer

We all know that consumers walking into the dealership today often don't fit this profile. They now come in ready to fast forward to a much later stage of the selling process. In many cases, they've researched vehicle models and short-listed their choices, considered their own driving habits and requirements, and are well-informed on considerations like safety ratings, reliability and, of course, price point. They know what they want.

A study by DMEautomotive found that 16 percent of car buyers forgo a test drive altogether, and 33 percent only test-drive one vehicle before making their final decision. Faced with these statistics, the traditional steps to selling shouldn't (and won't) disappear, but we must allow for flexibility and fluidity so the customer can join in anywhere during the process. If the customer insists on a trade appraisal before all else, they won't be willing to demo drive until that demand has been met.

F&I prep work

Conventionally, the Financial Services Office has been one of the final steps on the road to the sale.

It precedes only the vehicle delivery, and serves as a kind of addendum following the negotiation and close of the big sale. Like all other steps in the selling process, the Financial Services Office must adjust to fit the highly educated buyer and their desire to be self-served.

I firmly believe that the more the consumer knows before stepping into the Financial Services Office, the more likely he or she is to buy a product. According to the MakeMyDeal 2015 F&I study, 63 percent of customers are more likely to purchase F&I products if they are afforded the opportunity to research at their own pace, and on their own terms. Just think about how this education at home has the potential to enhance the in-store experience.

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As F&I providers, we must rethink how we speak with the customer. That starts with how we position our products online. Customers have become accustomed to the sophisticated digital research options available in other industries (think online banking, clothing retailers, and even grocery stores), and we are held to the same standard.

Research from Autotrader's Car Buyer of the Future shows that 70 percent of consumers want to start their F&I process online, on either the OEM website or the dealer website (or both). We must facilitate that crucial research period.

The OEM's role

Certain OEMs are doing a great job positioning F&I products at the point of research—integrating right into the customer's journey to configure their dream vehicle. We see OEMs investing in high production videos that highlight the benefits of their F&I products. These highly visual vignettes tell a story and set up the customer need.

If a dealer is in contact with a potential buyer via email or social media channels, why not consider forwarding these types of product videos as supporting information? If a dealership's Internet Manager is educated on F&I product offerings, that person can play a vital role in prepping the customer for the turnover to the Financial Services Office.

To take it one step further, a customizable "needs assessment tool" on a dealer or OEM website that allows consumers to enter their personal driving habits will not only inform the OEM/dealer of consumer profiles, but also make a convincing case to the consumer that F&I products can be suited exactly to their needs. For example, if the consumer has children and a dog, chances are they will be interested in a product like Appearance Protection to keep their vehicle looking pristine.

A change in mindset

In the best case scenario, the Financial Services Manager will no longer have to sell, but will have a customer entering the Financial Services Office with a need. And at the very least, this early awareness will make customers less cautious and they'll be encouraged to inquire about the product options available once they arrive in store.

The "Road to the Sale" as we know it is still enormously valuable. It is a logical blueprint for selling, but we must rethink the way we fit customers into the step-by-step process. If dealers meet customers where they want to be met, they will undoubtedly enjoy stronger customer relationships and, in turn, greater profitability. This fluid and dynamic approach is currently the less travelled road to the sale—but it won't be for long. 🌐