For The Business Manager

F&I F.Y.I.

Ideas and techniques for the Professional Business Manager
Commentary by Duane Marino.

Turn Down Turnaround

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ONTARIO

It takes a concerted effort to turn around the turndowns and fund the deals with less than average credit scores. These strategies can make the difference:

Strategy: The sales manager and sales consultant make a concerted effort to involve the finance manager as soon as you receive a credit confession. A well-trained finance manager is prepared to uncover the reasons for a customer's past credit difficulties in order to make a case for funding with the right lender.

Strategy: The finance manager conducts a thorough credit interview with the customer. A careful interview and the right vehicle match-up go a long way to help the customer save face. The finance manager must make a concerted effort to be sensitive to the feelings of the client while obtaining the details. If the credit interview occurs early in the sales process, the sales manager may be able to direct the customer and sales consultant to a different vehicle.

Strategy: The customer can write a letter to the lender. No one likes to divulge financial difficulties, and the facts of the matter can create embarrassment. Some customers may want to write a personal letter to the lender that describes past credit difficulties, identifies corrective measures they have taken to improve their credit situation, and explain why they are now a better credit risk for the lender.

Duane's Business Manager School shows you how to get more deals bought, more often!

1) Credit history – How has the customer paid their past obligations? Have you verified the details?

2) Credit bureaus – Is there a specific time frame for the credit delinquency?

3) Collateral deal structure – Will the customer feel any pain if the loan defaults?

4) Character – Do you have references and five to 10 years of work and residence history for the customer?

5) Common sense – Write down at least five reasons why this should be a fundable deal before you pick up the telephone. Be prepared to discuss the merits of the deal and the customer.

6) Capacity – Does the payment fit the budget? The obligation must be reasonable. The numbers must fit.

7) Communication – Do not push the loan underwriter to make a decision; do not lie; do not talk down to the lender. Remember, they are in the business of making good loans. Give them reasons to say yes.

Concerted communication between the sales person, sales manager, business office, customer and lender will result in more approvals, sales, gross, referrals and repeats!

Summer 2008 Training Programs - Ontario

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