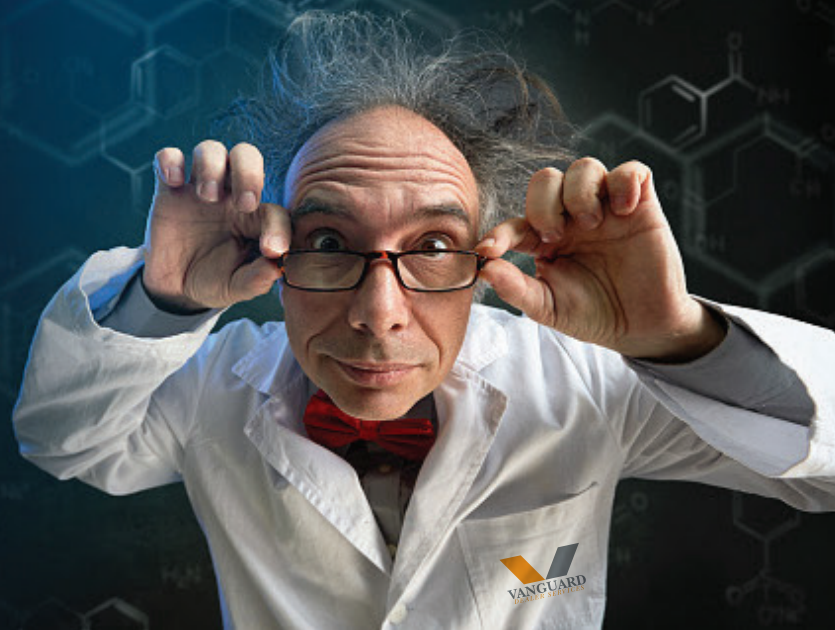


# The Cash Buyers Blues:

## Putting the Customer Sales Process Back in Your Control



“There are a lot of cash buyers coming into my dealership right now. They’re tough to sell and they drive down my PVR while raising my blood pressure. **Help!**”

### YOU’VE GOT A BAD CASE OF THE CASH BUYER BLUES.

No need to worry though as it is very curable with some treatment from the doctor...

One of the most difficult tasks dealerships face is eliminating the cash culture that strips us of the ability to control the customer sales process and increase finance department revenue. Creating a culture of finance in our dealerships is essential to survival in today’s tough market.

#### Here are some easy to implement ideas that will boost finance penetration:

- 1 Begin with the sales reps. Let them know how important finance deals are to the dealership by spiffing them \$10 to \$25 for each of their customers that finance through the dealership.
- 2 Post a sign, displaying the fine lending institutions that you do business with since predominantly our customers utilize lenders that we already use.
- 3 Make it absolutely clear how easy it is to finance through the dealership. It’s truly a one-stop shopping experience.
- 4 Make sure our sales managers are penciling payments to every customer, on every deal (cash deals included). Not only does this expose everyone to our finance program, but it also gives sales reps another avenue to close a deal.
- 5 Don’t be one-dimensional with your advertising. Maximize your advertising space and dollars by including payments alongside of price on every car. This brings in two distinctly different types of buyers for the same advertising dollar.
- 6 Make sure your website has an easy-to-use online credit application process. Many are cumbersome and require too much effort on the customer’s part.
- 7 Ask the sales reps and sales managers to get a quick five-line credit application on every cash or outside lien deal. We may be able to offer better terms and conditions to customers that were thinking of going elsewhere to obtain financing.
- 8 Privacy is a key determining factor as to whether people finance through the dealership. If we don’t create a private environment, customers simply won’t finance with us.
- 9 Make sure you have enough lenders to get nearly everyone financing. Too many dealerships don’t have enough sources or don’t have the right kind of lender to match their customer needs or credit patterns.
- 10 Finally, the turnover process must be in place and followed by everyone in the dealership. No one gets to leave prior to talking with the F&I Manager!

**Well, you got your 1st dose of medicine for the Cash Buyer Blues.**