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AGENT ENTREPRENEUR

MAR/APR 2020 | VOL. 7 NO. 2

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April 7-9	Seattle, WA*	October 6-8	Seattle, WA*
April 14-17	Scottsdale, AZ	October 13-16	Scottsdale, AZ
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Do You Want to Better Your Business?



If you're reading this, you must be an automotive agent looking to increase profits and better your business. If so, you've come to the right place.

BY KATE SPATAFORA

"You just finished the call. You know, the call from the dealer that you have been working with for the last couple of months. The dealer whose office you left last week feeling confident that he or she was going to change providers and award you their business. All that was left was a couple of details to wrap up. But now they tell you that they are going to stay with their current provider. It doesn't make any sense; you know you were the better choice. What happened?"

Does this sound like a situation you, or a business partner, have found yourselves in? Left to wonder what went wrong and why you didn't secure that new client?

UDS' vice president of training, John Tabar, is here to not only explain the 'status quo bias,' but to offer remedies and tactics to avoid this very real threat.

As an agent, part of the job is helping your dealer client's F&I managers achieve success. Reahard & Associate's Rick McCormick believes that by leading them to focus on the emotional component of the buying process, it could be a key factor in increasing profits.

Does your product administrator know the recipe for success? If you had to think about it, perhaps it's time to find a new partner. Developing a new product in the F&I industry requires skill and attention to detail. Tom Rubadue with EFG companies wants to help you find an administrator that has the coveted secret recipe!

We all use it ... and if we don't, I bet you \$5 that the person sitting next to you

does. 'The cloud' has become an essential and useful tool that is used on both a personal and professional level. But is your information really safe? ARMD Resource Group's Robert Wilson urges businesses to devise a safety net for the cloud to ensure you don't end up losing information that could hurt your profits and your clients.

In this issue's Meet the Executive, AE had the chance to speak with IAS' vice president and head of the agent channel, John Lutman. Ahead of his debut as a member of the 2020 Agent Summit advisory board, Lutman shared the path that led him to IAS, what the company is working on today and his predictions for the future of F&I.

Last, but not least, Automotive Compliance Education's Jim Ganther shares the scary reality of phishing. For agents, being alert to phishing attacks and helping to prevent them isn't only a good idea, it's a legal obligation. Ganther shares some trick of the trade to successfully recognizing and deterring these threats.

As always, please feel free to email me at kate.spatafora@bobit.com if you have some thoughts to share about what you've just read, or if you have ideas for a future issue. **AE**

— Kate Spatafora

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You're An F&I Expert!

Readers react to some recent articles from AE's resident F&I expert, Rick McCormick.

Tell All the Managers to Quit!

Cause a stir on your next dealership visit by getting the managers together and telling them to quit — quit making excuses, quick procrastinating, and quit settling for less from their F&I departments.



It's a lot like watching "The Flintstones," but instead of "Yabba dabba doo," it's "Yeah, but dabba doo," "Yeah, but I can explain" and "Yeah, but it was due to..." Quality questions get quality results. Ask your self, staff, and your sphere of influence, quality questions and CHANGE! Excellent Rick.

– G.P.

Always on the Money! Great Article. – Gary

Thanks Rick! Very timely, and an excellent reminder. – Doug



5 Things You Cannot Teach an F&I professional!

Use this five-point checklist to help dealer clients identify the best possible candidates for open positions in F&I.

"What is a master but a master student? And if that's true, then there's a responsibility on you to keep getting better and to explore avenues of your profession." – G.P.

Great article, Rick. There's a whole lot more than just numbers to consider, and you've hit the nail on the head about what really matters most. The rest will follow. – Frank

Fantastic Rick. As in golf, you play the ball where it lays. No one else but you sees movement for improved lie. Figure it out. You will become a better player. – G.P.

LET YOUR VOICE BE HEARD!

Agent Entrepreneur welcomes any comments or questions about any of the articles appearing within. Please email the editor, Kate Spatafora, at kate.spatafora@bobit.com. Messages may be edited for content or clarity.

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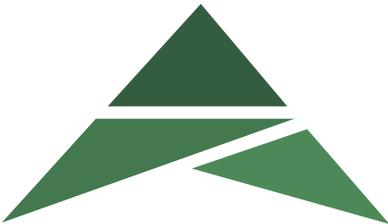

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principal that automotive general agents are the engine of the auto retail and finance industry, driving profits for dealers and F&I product providers while helping protect car buyers from undue financial distress.

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THE STATUS QUO BIAS

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The status quo bias is present in every transaction, and if it isn't discussed early and throughout the acquisition process, you could be setting yourself up to receive some bad news when you least expect it.

BY JOHN TABAR

You just finished the call. You know, the call from the dealer that you have been working with for the last couple of months. The dealer whose office you left last week feeling confident that he or she was going to change providers and award you their business. All that was left was a couple of details to wrap up.

But now they tell you that they are going to stay with their current provider. It doesn't make any sense; you know you were the better choice. What happened?

Most of the time we rationalize that



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The status quo bias is a serious threat to every competitor vying to unseat an incumbent.

the incumbent must have really cut his deal and made some big promises to keep the business. Maybe they did, maybe not.

I think more business may be lost due to the “Status Quo Bias” of the dealer and decision team, rather than a financial or service advantage offered by the incumbent.

The status quo bias is a serious threat to every competitor vying to unseat an incumbent. It’s a powerful threat and present in every deal.

If that is so, why are we surprised when we get the call?

Overcoming the Status Quo Bias

Can we get better at anticipating and overcoming the status quo bias? Yes, we can.

The first step is to realize that the status quo bias is present in every transaction, and that if it isn’t discussed early and throughout the acquisition process, we could be setting ourselves up to receive some bad news when we least expect it.

The fear of change allows us to rationalize the irrational.

When thinking about changing providers, the dealer will tend to put an irrational or greater emphasis on the potential pain or loss of the change, rather than the potential gain when considering you and your agency.

The status quo bias is rational to the

dealer when the perceived emotional cost of changing is greater than the potential, logical benefit of making the change. In the moment, the dealer sees the pain of change as more real than the possible gains of doing business with you down the road. Not good.

To work through this, ask the dealers some critical questions to explore the pain of change so it can be a rational and defined part of the process, not a fear.

For example, they may hear you tell them how smoothly the transition will go from systems integration to launch. But what is more valuable early on, is for them to hear that you are a practical expert in managing change.

Eventually, they need to know that you will not be just directing the transition, but supporting them in confronting the status quo bias throughout the process.

Don’t avoid asking some critical questions that will help gauge the level of the dealer’s status quo bias.

- Can you share with me a transition your organization may have went through recently?
- How did it go? Knowing what you know now, would you have done anything differently?
- Which of your managers would be the first to embrace a change if it benefits the business? Who might come in last?

Asking these types of critical questions opens a great dialogue. If you are

fortunate, the dealer may ask why you are asking these questions.

Tell them. Let them know that you deal with the status quo bias every day. Whether you are training and developing dealership associates, talking with a potential client or even internally in your own agency.

Let them know that for you to be effective and serve your dealers you must be an expert managing and guiding people past their status quo bias. Share with the dealer that there is no growth without some discomfort and pain, and see if they agree.

If they do, change gears and ask them to focus on the benefits of not giving into the status quo bias and ask them: What would happen if you decided not to decide, or just continued to accept the status quo?

The only answer is “nothing.” Then suggest that if doing nothing was truly acceptable to them, you most likely wouldn’t be having the conversation.

Don’t be surprised by the “status quo bias.” Embrace it and include a discussion about it in your acquisition process. If you do, you might avoid “the call” with your next prospect. **AE**



John Tabar is the vice president of Training at United Development Systems/Brown & Brown Dealer Services. He is an industry veteran with nearly 30 years experience in the automotive retail environment.



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THE 80/20 RULE OF SELLING

Helping F&I managers focus on the emotional component of the buying process is a key element of helping them improve numbers overall.

BY RICK McCORMICK

As agents, our dealership partners are looking to us to help their F&I teams consistently improve. Much focus is placed on the presentation of the customer's options, overcoming objections and building value in the products. While all of these areas are important, they must be wrapped in the cloak of the proper way of selling. People don't buy features or benefits, they buy emotions. To convince anyone to buy the products offered, they must feel what that product will do for them, and we must focus on making that emotional connection. Helping F&I managers focus on the emotional component of the buying process is a key element of helping them improve their overall numbers.

What would it feel like to need a service contract and have it?

Recently, I pulled into a dealership for some repair work. When the service writer came to tell me the diagnosis and that the expected repair would cost \$1,155, I got emotional. I was not emotionally upset; I was hoping it would actually cost more. With a service contract, I am not concerned about the cost or how long they keep my vehicle. I have "peace of mind" that my car will be properly repaired, using genuine manufacturer parts. And if they need to keep my car overnight, I know I will have a rental car provided. I just gleefully toss my keys over to them and have no worries because I am cov-



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ered. That's a great feeling and that is what we are selling, a feeling. Like most successful companies, if you have a great product, you don't need to oversell the product or its benefits. You sell how the product will make you feel. Nike doesn't sell shoes, Gatorade doesn't sell sports drinks and Starbucks doesn't sell coffee. And dealerships don't sell products, they sell a feeling.

What would it feel like to need a service contract and you don't have it?

Peace of mind is replaced by uncertainty and anxiety. When you enter the service department with a red light on the dash, you are concerned about what the problem might be, how much it might cost and how long they might need to keep your vehicle. The fear of missing out (FOMO) on needed coverage is just as compelling as the peace of mind of having coverage. The F&I manager should share both sides

of the equation and end on a positive note "Wouldn't it be great to be in the service department and have no worries about the outcome? That's why the service contract is critical for you, since you will be keeping this car for seven-years and you plan to drive 20,000 miles a year. This will provide seven-years of worry-free driving."

The features and benefits of the product should be used to justify why the customer feels the product(s) makes sense for them. When an F&I manager is spending more than 20% of their time with a customer covering the features and benefits, their numbers will suffer. We all make buying decisions based mainly on emotions. We buy houses, cars, and televisions that are more expensive than we planned because of how it makes us feel. Our customers are no different. When evaluating an F&I manager's performance, seek to determine what percentage of their presentation is used on each effort. The right balance is: 80% of our time should be spent on the emotional benefit of the product and 20% on the facts that justify why we are buying it. This is one of the most effective ways we can help F&I managers grow their production and income, and the profit for the dealer.

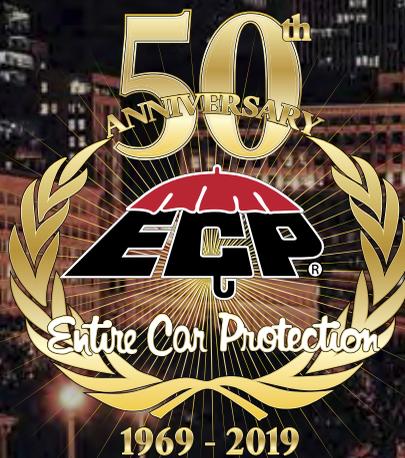
I feel good about the opportunities this year. **AE**

To convince anyone to buy the products offered, they must feel what that product will do for them, and we must focus on making that emotional connection.



Rick McCormick is the national account development manager at Reahard & Associates Inc. He has more than 25-years of sales experience, with over 6-years in the retail automobile business.

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Will It Sell?

Another important step in the research portion of product development is market analysis. Is the product worth developing? Is the market large enough? What's the cost to create it? Product administrators have finite development resources and want to apply those resources to creating products that will generate revenue.

When bringing products to market, your product administrator should work hand-in-hand with you and your dealer clients to determine product positioning, and how to best utilize F&I products to

ing the predicted adoption bell curve for when electric vehicles would reach a tipping point in gaining market share compared to traditional motor vehicles to determine the timing around the product launch.

Administrators must ask:

- Do market forces dictate that certain products should be accelerated?
- Are the priorities aligned with customer and client demand?

Something as simple as seasonal application can move a product to the front of the development pipeline.

The Taste Test

Product analysis doesn't end once the product is in the market. A good cook would not offer a dish without tasting it. And a good product administrator must continually evaluate its products in the market.

Good administrators don't abandon a product once it has launched, rather they continually evaluate current products on a regular basis against all the same criteria used in the product development phase. The more data gathered, the more finite an administrator's rating process will be, enabling the administrator to expand flexibility and pricing.

Product development is not a one-step process, but rather a continuous refinement to ensure success in the market. Just as a good cook continuously updates their recipe, so to must product administrators update their products. As vehicles and customer needs change, you and your dealers will need new solutions to meet those needs. Good product administrators continually evaluate their current product mix and new product pipeline compared to market need.

They should collect feedback from current and prospective clients as to what's working, what's not working, and what needs to be developed. As well as also asking those clients to inform them on what they don't want in a given product to avoid overcomplicating products.

Just like in any industry, product development in the F&I space requires constant research and evaluation, along with a strict attention to detail. Continuous feedback is required along with a close watch over all the variables that can affect consumer need, like changes in vehicle design, natural disasters causing damage to vehicles, changes in repair and maintenance costs, etc. Strong product administrators are nimble enough to change with the times. **AE**

Good administrators don't abandon a product once it has launched, rather they continually evaluate current products on a regular basis.

generate more foot-traffic and profit per unit sold (PRU). For example, they should work with clients to field consumer research, specifically evaluating whether and to what extent the product:

- Differentiates the dealership
- Increases market awareness
- Increases the likelihood that customers will purchase from a given dealership
- Is used for determining where to purchase a vehicle
- Helps generate customer retention and referrals

The results of consumer research like this helps your administrator determine how a given product benefits you and your dealers, i.e., if a consumer finds a product valuable, they are more likely to purchase it, increasing a dealership's revenue generated on a vehicle sale.

Timing Is Everything

Just because a need has been identified, doesn't mean a product gets developed right away. Product administrators need to continually evaluate their product pipeline in comparison to what's going on in the market.

In terms of our electric vehicle example, an administrator should be research-

Cooking It Up

Once an administrator decides to bring a product to market, the real work begins. With a vehicle service contract, administrators must evaluate each potential component in terms of:

- Likelihood of breakdown
- Whether a part can be repaired or must be replaced
- Cost to repair or replace

This evaluation is conducted across all vehicle manufacturers, makes and models for both current and older model vehicles. With the risk analysis in hand, administrators determine which components are covered, and how to price the product to cover claims.

In conjunction, a legal team must evaluate state laws to determine where products can be sold, and whether they must be sold as insurance, a waiver, or as an extended warranty. Each state also has their own rules that must be included in any contract. For example, Florida has specified that products must be filed with a specific price, and once that price is set, a seller cannot vary from that price for any reason.

Once an F&I product is filed in each state, it can finally be sold.



Tom Rubadue serves as vice president of product management at EFG Companies. EFG facilitates the compliant and successful sale of consumer protection products by surrounding its clients with an engagement model that incorporates an array of training and marketing services.



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Is Your Data Safe in the Cloud?

Cloud backup is represented as a safety net allowing you to sleep easy at night knowing that your critical business data is safely stored as required by the Safeguard's Rule. But how safe is it?

BY ROBERT J. WILSON, ESQUIRE

The Safeguards Rule requires that businesses implement administrative, technical and physical safeguards as part of an information security program.

Information such as non-public personally identifiable financial information (NPI) falls within the category of information that must be safeguarded by businesses. In the last decade, we have seen the rise in the use of cloud computer servers to back up computer systems, to protect against possible loss of data due to computer failure or possible malicious attacks via phishing, viruses, ransomware and a virtual parade of malware. The big players in the industry, Google, Microsoft and Amazon, all offer cloud computing/cloud-based storage. Cloud backup is represented as a safety net allowing you to sleep easy at night knowing that your critical business data is safely stored as required by the Safeguard's Rule. But how safe is it?

Amazon was in the news recently when reports surfaced that one of its former software engineers named Paige A. Thompson hacked into Capital One's cloud data server which was hosted by Amazon Web Services (AWS). Thompson, who was formerly a software

engineer for AWS and worked in the company's S3 cloud storage technology group, is alleged to have obtained the personal information of 100 million U.S. customers of Capital One, mostly from credit card applications. She is also alleged to have breached a large telecom provider, an Ohio government body, and a major U.S. university through this same configuration vulnerability. The information she allegedly obtained from Capital One customers included names, addresses, zip codes, phone numbers, email addresses, dates of birth and self-reported income. Reports state that Thompson used something called a "server-side request forgery" (SSRF) to gain access to the confidential information that Capital One customer data hosted on the AWS servers. Without getting too technical, SSRF attacks trick the web application firewall (WAF) into running commands and obtaining information that should not have been permitted.

Amazon's position was essentially that they provide storage and the customer is responsible for security. In this particular case, Amazon stated: "AWS was not compromised in any

way and functioned as designed...[Thompson] gained access through a misconfiguration of the web application [the WAF]."

So what does this mean for you? You should have your IT provider review the configuration of all web applications, at a minimum, to confirm that your WAF is not vulnerable to the same sort of SSRF attack as was used here. You should consider encrypting data on the cloud and also archiving older data. A review of your cloud vendor contract with counsel should be made. Many contracts contain disclaimers for data loss, and this sort of language together with indemnity and limitation of liability clauses needs to be reviewed carefully so you understand the consequences of any data breach. A review of cybersecurity insurance policies would also be helpful, especially any limitations or exclusions (e.g. due to improper configuration).

As for the Amazon situation, a class action lawsuit was filed against Amazon in Washington State in August 2019. There are some very strong allegations, including a claim that the SSRF attack was a known vulnerability in AWS that Amazon failed to correct.





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While Amazon has contractual language disclaiming liability for data loss, the claim that a former Amazon software engineer with AWS was the perpetrator of this hack gives rise to theories that she may have had inside

obtained the credentials, and how she knew the credentials would be accepted by the Capital One (and possibly other) cloud firewalls. Apparently, misconfiguration attacks against AWS cloud servers have happened in the past,

Cloud backup is represented as a safety net allowing you to sleep easy at night knowing that your critical business data is safely stored as required by the Safeguard's Rule. But how safe is it?

knowledge on how to attack and breach the Capital One firewall. There are claims that she had some AWS account credentials, which the firewall accepted, and let her access buckets of confidential data. If true, these claims give rise to questions about where and how she

so there is bound to be some level of scrutiny on changes or the lack of changes in the default configuration made or notices, which were given by Amazon as a result of these past incidents.

The takeaway here is that your compliance manager must be constantly

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An “everything is backed up into the cloud and is therefore safe” approach, cannot nor should not, be the end of your security concerns.

vigilant due to the fluid nature of attack vectors used by hackers and other bad actors. Securing NPI against internal and external threats, and compliance with regulatory requirements such as the Safeguards Rule, is paramount. Keep in mind that the attack here came from a former employee (e.g. an internal threat) rather than an external third party with no connection to Amazon.

Safeguarding should consider and

address internal risks (including the significant risk posed by ex-employees) and external risks, such as hackers and configuration vulnerabilities. While Amazon’s position that it only provides storage and the client provides security has some “curb appeal,” it is too soon to say how this will be treated in the courts, especially given the identity of the hacker. The bottom line is that an “everything is backed up into the cloud and is therefore safe” approach, cannot nor should not be the end of your security concerns. Rather, you would be well served to examine the cloud backup

a little more closely so you will not be defending a class action lawsuit like Amazon. **AE**

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Robert J. Wilson, Esquire (Bob) is a Philadelphia lawyer and is General Counsel for ARMD Resource Group. Bob is the principal of Wilson Law Firm and has over 30 years of experience both as a counselor and as a litigator in State and Federal Courts. Risk management, problem solving and dispute resolution are his core competencies. Bob’s practice is largely in the consumer finance space and he regularly consults with Lenders and contributes articles on various compliance related issues.

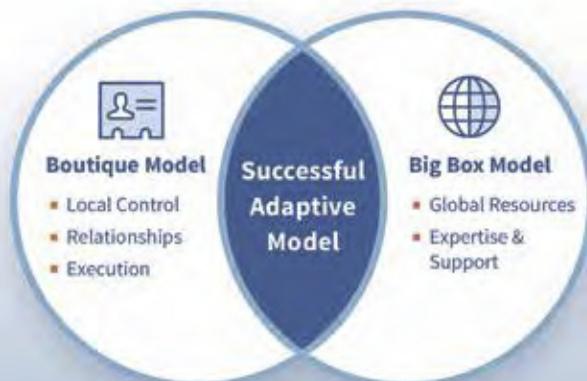
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An Interview with John Lutman

IAS' John Lutman joins the Agent Summit advisory board for the first time this year. Ahead of the event, he spoke with AE about his career path and what's on the horizon at IAS.

Vice President and Head of the Agent Channel at Innovative Aftermarket Systems, John Lutman, joins the Agent Summit advisory board for the first time this year. Ahead of the event, he spoke with us about the path that led him to IAS, what the company is working on, and his predictions for the future of F&I.

Q John, for those who don't know, please tell us about IAS and how it's grown in the past few years.

A IAS started in 1984 in Texas. In the early days, we were an ancillary product administrator, but we have quickly morphed into the country's first and most complete F&I solutions provider that has a huge focus on General Agents. Today we offer seven solutions for agents and dealerships — vehicle service contracts, ancillary coverages, retail technology, income development, turnkey reinsurance, a training institute, and performance marketing. The key for us is that we take time to understand our client's distinct needs and customize our products to fit their specific situation.

Q What is something industry insiders may not know about IAS?

A The one thing most people don't know about IAS is that we're a jack-of-all-trades. As I mentioned above, our services are very customizable, even ancillary products and training. We don't have a cookie cutter approach to anything. We build what our clients request.

A lot of people think, "That can't be true because that would take a lot of work." It is a lot of work, but it's what we do.



Q Can you offer an example of how you tackle that?

A We have a product development team that's led by Brad Hunter, who's been in the industry for more than 40 years. Brad's product team takes daily requests from agents, dealers, and our national accounts customers, and they build those products specific to the customer's specifications. I think that's one of the strongest systems we have.

Additionally, our product line is comprehensive. We have multiple offerings for partnering clients. One of our newest offerings is performance marketing. We create dealer-branded marketing materials to use to target consumers who left the dealership without a service contract. We'll offer them a vehicle ser-

vice contract and also find out why they didn't buy vehicle service contracts. We can help identify when a dealership's F&I office is out of sync with their customers. We also have a software product called Dealer Wizard that does equity mining within dealerships. Finally, we can also private-label products for major dealership groups, including Sonic Automotive and Penske Corporation. We really reach deep into the marketplace.

Q What is your role in all of this?

A I head the Agent Channel. Our team has about ten people, all with in-depth, direct car industry experience, and we partner with 275 general agents. Our job is to solely help them grow their businesses and their client bases.

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Q That seems like a huge number of clients for nine people to handle. How much time is spent with clients?

A We are constantly in touch. My team has multiple conversations with clients each day. On top of that, we have monthly business reviews with clients.

Q You had mentioned that data plays a large role in your work with clients.

A Yes, we are a very data-driven company. We use a third-party software program called Qlik that helps us view and explore data, so we can share that data and help our clients grow their business. And in our monthly business reviews with our agents, for example, we really dive into it and show clients what products work best, along with comparisons for how they're doing against other dealers in the region. If other dealerships are outperforming them with a particular product, we can help our client identify that opportunity and help them reach that number in their store.

The data allows us to work more closely with our clients. The review meetings ensure that we're doing our job as their partners in every aspect of the dealership. We gather ideas, introduce them to new products, and determine if we need to develop new products and ask questions. How's their pricing? How's their performance? We constantly talk about those topics. We also constantly monitor our performance with the clients and gather feedback.

Q I've read about how you always take a very hands-on approach in your work and you urge others to do so, too. I found that interesting because you always hear data- and tech-driven people don't connect with others on a one-on-one basis.

A I come from a retail background, and I've taken a lot of jobs over the years that other people haven't wanted. I did that because I wanted to learn, not because I was chasing a big paycheck.

One of the things I've learned is that we use technology to provide information to our clients. Often in this industry, we shy away from educating consumers because it would make more work for us. But if you look at today's customers, they know more about what goes on in a vehicle than some salespeople. We take that as

The one thing most people don't know about IAS is that we're a jack-of-all-trades. As I mentioned, our services are very customizable, even ancillary products and training. We don't have a cookie cutter approach to anything. We build what our clients request.

an opportunity to say, "let's educate our clients as much as possible."

I believe we are among the most transparent companies with our clients. We let them know all the information they need to make educated decisions about what's best for their enterprises, and everything we do is focused on being a trusted advisor to our clients. We are providing them with something that no other similar company can provide them.

Q You've worked on both the retail and provider side, correct?

A My career path started with Ford Motor Credit Company. I was promoted into a position with dealer credit analysis. Through that promotion, I started working with all the F&I directors and managers, rehashing deals and getting people into loans.

I worked a lot of long hours for Ford Credit, and I learned a lot there. My hours were the same hours as those in the F&I offices. Although I'm glad I got the corporate experience and worked for a big corporation, I was always intrigued with the retail business. In February 2004, one of my best friends who owned asked me to become his sales manager. I'd never sold

cars. I went to the desk right away.

Working at a dealership, a small business, is an education not only in your career, but in life. From your accounting team to your mechanics to your salespeople, it's exciting and lucrative. When you're 21 years old and want to make money and end up earning \$10,000 a month, that's an experience no one can ever take away. I loved watching young guys do that.

Q Was it interesting to return to the other side of the business when you joined IAS?

A Yes. I really enjoyed retail, but working for IAS and getting the expose to multiple dealer throughout the country is something you will never learn working in one dealership. IAS wasn't big when I first started. Back then, we were an agency of about 100 people. Now, we have more than 600 employees.

Q It had to be interesting to go to IAS after working in a dealership and seeing F&I in action. F&I in a dealership has to be exciting.

A It's one of the most exciting parts of this industry. It's often "turn-and-burn," just basically moving vehicles. And with very little front end gross profit, the F&I department must fire on all cylinders. That's what intrigued me.

And when you have a high rate of turn on used vehicles, you can see 200 of them a month in the service department. That means you're making \$18,000 to \$20,000 on the back end. People don't realize what the F&I department and the service department bring to the bottom line. Today dealership can't survive without those two departments.

Q What are some of the biggest changes you've seen in F&I since you started in the car business?

A The consumer is much more educated. As the consumer became more educated, it's less about convincing and more about choosing the best products. There are also more programs out there that tie the deal with the consumer back to the dealership.

Dealerships are now embracing more educated customers. Now, the work is based more on a better customer experience.

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rience in the F&I office than hammering home a sale. And the F&I specialists are introduced as licensed, bonded, and educated. They are very important parts of the customer experience.

Customers are told the F&I specialist is going to help them with their purchase, whether they return to our store or not. The whole point is to give the customer a very high-quality experience.

Q What do you think about the dealerships that have turned all F&I duties over to sales consultants?

A We need to embrace new ways of thinking and new ways of doing business. This industry isn't what it used to be. It's no longer cookie cutter. Back in the day, you had a sales manager, salesperson and an F&I director. While that will still work for many stores for a long time, this is going to change as we get younger and younger dealers. When you get into the third, fourth and fifth generation dealers, they are thinking about how to get more in tune with the customer's wants and needs.

I don't think salespeople as F&I consultants will saturate the market — certainly not right away. It's a culture change. It's very hard to take the risk. Dealers will think 'How's that going to affect me financially if I take the risk and it doesn't work?' But I think that, at least for a company like ours, we are already starting to change our philosophy.

We tailor our process with F&I based on what the customer wants. If you want one person to work with the customer from start to finish, we can help you with that process. If you want a traditional organizational structure, we can do that. If you want a centralized F&I department for your entire dealer group, we can help you with that. If you want something

completely different, we can do that, too. We adapt to the vision of the owner and help them execute that vision.

Q On a more micro level I wanted to ask you about F&I managers. Is there some quality that you see that makes you think someone is going to be a big success?

A I do. I think there are a few. When I look at the F&I department and meet an individual that has a transparent personality, I know that person will be more successful than someone with an old-school personality of high domination.

I think that you're going to see more and more successful F&I managers that are more transparent, better educated, web-savvy, and who understand their cus-

I think that you're going to see more and more successful F&I managers that are more transparent, better educated, web-savvy, and who understand their customer bases.

tomers bases. You're going to see that trait in a very extroverted person. I think that's what we look for and what managers should look for. It's very difficult to find people that are driven, yet not entitled.

The successful person is somebody who has goals and aspirations in life. That's the type of person you want. That's the type of person who will be successful.

Q What do you see in the future for F&I?

A The new hot thing among dealers will be 'How do I get access to my money and my reinsurance company sooner than later?' In a reinsurance company, the contract needs to earn before you can have access to those dividends, but dealers want upfront money and they want access to that cash for several reasons. They might want to buy more dealerships or even invest it back into their stores because the factories force them to do it. The hardest thing right now is access to cash. The dealers want to know they can access money without taking extreme measures like putting their mortgages up for collateral. **AE**



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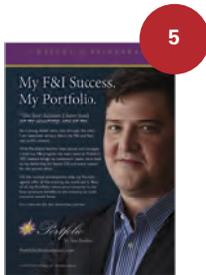
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Goin' Phishing

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For agents, being alert to phishing attacks and preventing them is a legal obligation. Here's how to successfully recognize and deter the threat.

BY JAMES GANTHER

In this article, we're goin' phishing.

And no, I don't mean the kind of fishing that involves rods, reel, and bait. I'm talking about phishing with a "ph" – those emails or text messages that try to induce you to surrender your account information or, worse for your agency, click on a link that results in malware infecting your computer network.

Phishing attacks are a kind of social engineering – convincing people to behave in a particular way. Social engineering is far and away the greatest threat to the security of computer networks. These types of attacks account for 70-90% of all computer attacks. Unpatched software is the next most common threat, at 20% or more. Your IT manager

can handle the unpatched software issue, but you can do something about phishing.

The first thing you need to do is recognize a phishing attack when it appears in your inbox. Everyone's heard about the Nigerian Prince email scam, which has been around for well over a decade. Despite being obviously phony, as recently as 2019, Americans reported losing over \$700,000 to this scam, and most current phishing attacks are far more sophisticated.

Phishing emails and text messages are designed to look like they came from sources you know and trust. I've gotten emails from Bank of America that look like the real thing. Unfortunately for the

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phisher, I don't have an account with Bank of America.

Once I received an email informing me that there was a problem with my recent wire transfer, and that email arrived the day after I had wired a vendor \$50,000. I didn't fall for it, but the coincidence lowered my guard. I called the vendor to confirm receipt of the wired funds and deleted the email, but it was close.

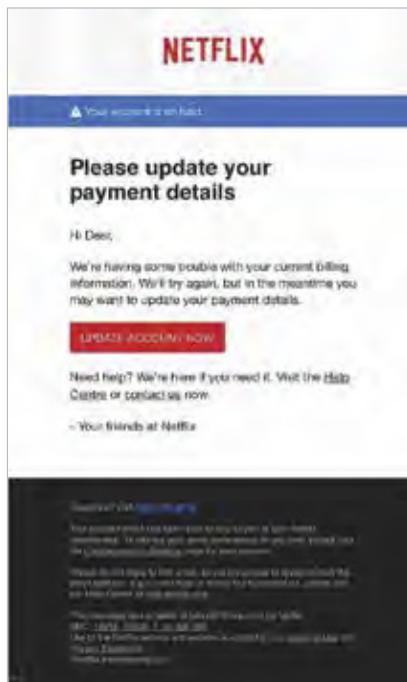
How can you tell a phishing message from the real thing? If any of these features are present, ask your IT manager to check it out or just delete the message:

- Does it come from a source you don't know, or a company you don't do business with?
- Is the greeting impersonal? If the source is legit, it's unlikely to greet you as "Dear Friend."
- Does it ask for account or password information?
- Are you invited to click on a link?
- Does it ask you to make a payment?
- Does it suggest a potential windfall, such as proceeds from a class action lawsuit or a government refund?
- Does it offer you free stuff, or anything else that your gut tells you is too good to be true?



Being alert to phishing attacks and preventing them is not just a good idea ... For agents, it's a legal obligation.

Here's an example of a phishing attack provided by the Federal Trade Commission:



Looks legit, right? Netflix is, after all, a real company, and that is its logo. But let's look closer:

- The email has a generic greeting – “Hi Dear.” Sounds, well, fishy.
- The email invites you to click on a link.
- The email spells “center” with an re instead of er at the end – that’s not common American usage.
- If you hovered your cursor over the Update Account Now link, you’d see that the URL is not connected to Netflix.

What should you do if you suspect a phishing attack?

The first thing to do is bring it to the attention of your agency’s IT manager. But not all agencies have an in-house IT professional, so you may need to noodle this out on your own.

Ask yourself if you have an account with the company or know the person that contacted you? If the answer is yes, and you suspect a phishing attack, contact the company or person and ask if the message is real. But don't use a number or email address contained in the message.

If the answer is no, delete the message. Do not respond to it, do not divulge any personal, account, or password information, and do not click on any links. Doing that could result in malware being installed on your business’ network.

Phishing is a more complex topic than this article lets on. There are “broadcast phishing” attacks that take a volume approach towards its victims. There are “spear-phishing” attacks that are more sophisticated and target a particular person or job description. Then there are “whale-phishing” attacks that are more sophisticated and target high-level executives with convincing information that would only be of interest to someone in such a high position.

So why should an agent care about phishing? The first reason is simple prudence: Phishing attacks can damage any person or business; agents and agencies are not exempt.

But a second reason is particularly germane to F&I agencies. The Safeguards Rule requires service providers to identify risks to consumers’ Nonpublic Personal Information and create safeguards to protect that NPI. Most agencies probably collect and store a great deal of consumer NPI, in the form of contracts, remittance reports, and the like – the definition of a Service Provider under the Rule. Phishing attacks could result in that NPI being compromised or corrupted.

In other words, being alert to phishing attacks and preventing them is not just a good idea. For agents, it’s a legal obligation.

Social engineering attacks such as phishing are the biggest piece of the computer attack pie, and they’re the piece you can prevent. Stay alert, stay suspicious, and when in doubt, throw it out. **AE**



James Ganther is president of Mosaic Compliance Services and co-founder of Automotive Compliance Education, a compliance training and industry certification company.

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