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AGENT ENTREPRENEUR

NOV/DEC 2020 | VOL. 7 NO. 6

THE INDUSTRY'S LEADING SOURCE
FOR AUTOMOTIVE GENERAL AGENTS



DEALERS' CHOICE AWARDS THE 2020 INSIDER'S GUIDE

Is an Agency Sale Right For You?
Non-Excuses for Non-Compliance
An Interview with Lloyd Trushel

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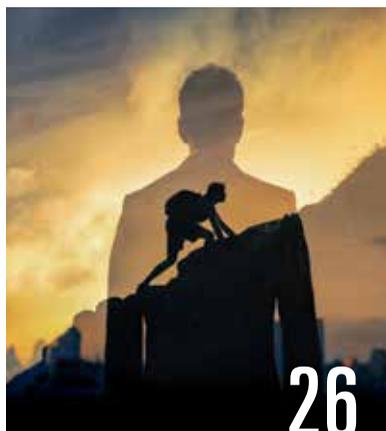
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COVER IMAGE: ©gettyimages.com/Olexsii Herasymenko

2020 DCAs: The Rule Book



The annual Dealers' Choice Awards shine a spotlight on agents and providers going above and beyond in the F&I arena.

BY KATE SPATAFORA

This issue of *Agent Entrepreneur* is dedicated to the 2020 Dealers' Choice Awards. The DCA program is designed to recognize agencies, vendors, suppliers, and finance sources, all elected and voted for by the dealers and dealership personnel that they do business with. Before we showcase the 2020 winners, I want to shed some light on the voting process and how winners are calculated.

The Dealer's Choice Awards are based on a survey that allowed dealers and dealership personnel to vote for providers in 35 separate categories. Survey respondents are asked to cast votes only for providers in which they have firsthand knowledge and experience.

In addition to identifying their primary providers in each category, respondents must rate their providers in four areas:

1. The product or service provided;
2. Customer support and service;
3. Overall value for dollars spent;
4. Whether the voter would recommend the provider to another dealer.

The 2020 Dealers Choice Awards' survey was open online from June 30, 2020, to August 14, 2020. Those participants who voted in at least five categories were entered to win one of two \$200 Amazon gift cards.

When the awards program was first launched in 2005, the survey was set up in a multiple-choice format with the option to write in a vote for a company that was not listed. Starting in 2012, every voter has had to manually enter the name of each company they wish to honor in each category. In the auditing process, all votes were reviewed, scrutinized and cleansed for companies that received votes in the wrong categories. Voter registrations were spot-checked for validity.



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As always, the sheer number of votes is not the deciding factor. Quality is more important than quantity. Scores were totaled, averaged and weighted for each provider. A value of 100 was then assigned to the overall average vote across all categories. Then the scores — including group averages and company scores — were adjusted relative to their position above or below the overall average.

Final placement is determined by raw scores. Ties are rare but can occur if two winners earn the exact same raw score. The provider with the highest above-group-average score receives the Diamond award, followed by the Platinum award and the Gold award; it is possible for fewer than three providers to earn an award in a given category. **AE**

— Kate Spatafora

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What's Your Currency in the New Reality?

This is highly informative and thought provoking. What is your currency in a shifting landscape? What was good enough prior to the global pandemic is not good enough anymore!

– Chris Stanton

Nice Article. I'm reading the same chapter and trying to deliver that approach. Well written.

– Gary Sillman

The FTC Suggests We Buckle Up

Always use the "Golden Rule," consistently. Words of wisdom, GVO3. I like it.

– GP

Is It Time to Sell Your F&I Agency?

A very well written article on this industry. It touches on every single aspect of planning the exit strategy. One important thing to point out is that the higher the normalized cash flow the higher the multiple. The seller should also get advice from an M&A advisor so that the burden of the sale (which can take months) does not interfere with the ongoing operations of the business - as the business still needs to be run on it's normal course.

– Gill

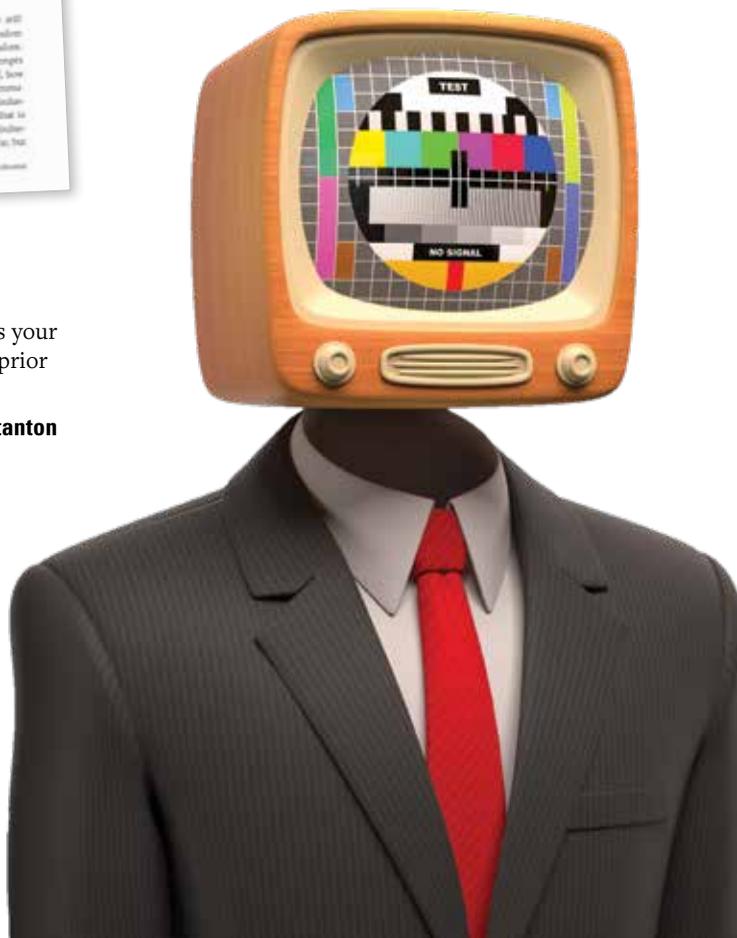
A Blockbuster Process In a Netflix World

Provide technical and financial expertise to help minimize costs and risks while maximizing the value of your purchase. Be a trusted advisor. Thank you, Rick.

– GP

Rick, can't thank you enough. You're always on the money. Thank you!

– Gary Sillman



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STONEEAGLE F&I ANNOUNCES MAJORITY INVESTMENT FROM BATTERY VENTURES

StoneEagle F&I announced it has received a majority investment by Battery Ventures, a global technology-focused investment firm. StoneEagle F&I has spent decades understanding the key habits that drive both auto dealers' profitability and create positive experiences for consumers shopping for automotive finance-and-insurance products. Common F&I products include vehicle service contracts, guaranteed asset protection (GAP) plans and ancillary products such as prepaid maintenance offerings, dent and ding protection, and wheel and tire coverage.

"In searching for the right growth investment partner, Battery stood out from many others we looked at. Their operator-oriented approach, investment strategy and values-based culture could not be a better fit for us," said Cindy Allen, CEO at StoneEagle F&I.

StoneEagle F&I's cutting-edge technology suite—focused on sales, service and reporting technologies as well as third party administration solutions—touches most players in the F&I space, including dealerships, general agents, third-party administrators, OEMs and associated services providers. StoneEagle F&I's footprint provides everything customers and providers need to buy, protect and service vehicles throughout the entire vehicle ownership lifecycle. The new investment



Cindy Allen, CEO at StoneEagle F&I.

with Battery will allow the company to continue developing superior products and create a new industry benchmark for high-integrity technology and services.

Battery partners with exceptional founders and management teams developing category-defining businesses in markets including software and services, enterprise infrastructure, online marketplaces, healthcare IT and industrial technology.

MOVES & HIRES



APCO Holdings, LLC, home to the EasyCare, GWC Warranty and Member-Care brands, announced that **CRYSTAL MEINERT** has

been promoted to vice president, human resources. In her new role as a member of the APCO Holdings executive leadership team, Crystal will lead the HR function, overseeing all department operations and championing on the company's people-focused initiatives.



CDK Global, Inc. announced that **KIRSTEN GAREN** has joined the company as chief information officer (CIO). She will also be a member of the

executive leadership team. In her role, Garen will execute the IT strategy to drive innovation and operational excellence in support of the customers, partners and employees of CDK Global. With more than 30 years of experience in technology and operations roles, Garen brings a diverse experience in driving transformations in customer-centric, growing organizations.



AUL Corp has tapped industry veteran **COREY GINSBERG** as the firm's new software development manager where he will lead the

Software Development Team and development of the firm's custom software applications. Corey's experience and technical expertise will help AUL remain an industry leader in providing dealers, agents, lenders, and contract holders with a positive and seamless experience.



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NISSAN FILES CIVIL LAWSUIT AGAINST FORMER CHAIRMAN

The first hearing for Nissan Motor Co.'s lawsuit against the automaker's former chairman, Carlos Ghosn, will take place on Nov. 13. The hearing is the first step in the Japanese automaker's efforts to claim \$95 million in accused damages from Ghosn. The automaker is seeking to "recover a significant part of the monetary damages inflicted on the company by its former Chairman as a result of years of his misconduct and fraudulent activity," it said in a statement posted at the time of the filing. Ghosn was arrested in November 2018 on charges of financial misconduct and was facing a criminal trial in Japan until he escaped to Lebanon in December of 2019.

NADA ANNOUNCES ANNUAL WOMEN DRIVING AUTO RETAIL CONTEST

NADA has announced the fourth annual Women Driving Auto Retail video contest celebrating women who work in all areas of car or truck dealerships, specifically during this trying year. If you're a woman working in the auto retail industry, we want to know about your experience during COVID. Share how you have adapted as a woman inside your dealership and why the auto retail industry is still a great career path. In three minutes or less, tell other women who you are, what you do, why you love it, and what you've learned during the pandemic. Semifinalists will receive a \$500 gift card. The grand-prize winner will receive a \$1,000 gift card plus complimentary registration to NADA Show 2022 in Las Vegas. To submit your video, go to www.womendrivingautoretail.org.

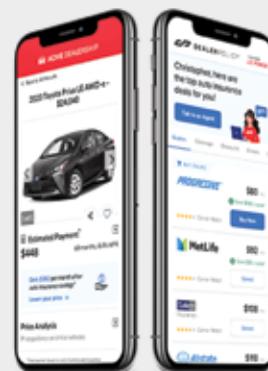
BMW ENVISIONS ALLIANCE WITH TOYOTA SPANNING FARTHER THAN 2025

Oliver Zipse, Chief Executive of BMW seeks to strengthen bonds with Toyota and envisions the current alliance between the German and Japanese carmaker going beyond 2025. The alliance, which currently includes a cooperation deal on fuel cell cars and joint development of a sports-car, is forecasted to continue beyond 2025. Fuel cell cars, powered by hydrogen, may benefit from a concerted push by policymakers, to industrialize the production of hydrogen.

PRODUCTS & TECHNOLOGY



CU DIRECT has announced a new integration with DealerSocket's CRM. As a result of the collaboration, CU Direct has expanded its CUDL auto lending platform's DMS/CRM integration solution to include DealerSocket, a leading SaaS provider to the automotive industry. The system integration with the CUDL platform minimizes the need for dealers to double enter data, better simplifying and streamlining the entire application process, while allowing more opportunities for quicker financing solutions.



DEALERPOLICY and **FRINKInTech** have teamed up to provide online car shoppers with a better experience. FRINKInTech has integrated with DealerPolicy's FastPASS™ API allowing them to offer customers access to DealerPolicy Insurance while they shop for a car. Leveraging the technology of DealerPolicy's FastPass mobile solution, the integration allows customers to compare insurance rates for the car of their interest and seamlessly buy insurance during the car-buying process.

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DEALERS' CHOICE AWARDS THE 2020 INSIDER'S GUIDE



For 16 years, the DCAs have allowed dealerships the opportunity to recognize superior service and performance in the agent- and provider-partners that help keep their wheels turning.

BY KATE SPATAFORA

2 2020 marks the 16th consecutive year that *Auto Dealer Today* has conducted the annual Dealers' Choice Awards (DCA) program, and agents and providers play a large part in the program's outcome. The 2020 awards covered 35 categories and represent 70 winning companies, totaling 104 first-place Diamond, second-place Platinum, and third-place Gold awards.

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Winning any level of DCA is not an easy task, as each dealership voter must manually enter the name of their partner company and then rate them on quality of services or products offered, overall value, level of support, and customer service, and whether or not they would recommend their partner-company to another dealer. As always, quality is a bigger factor in awarding winners than quantity, and scores were totaled, averaged, and weighted for each provider. A value of 100 was then assigned to the overall average vote across all categories. The scores – which include group averages and company scores – were then adjusted relative to their position above or below each categories' average. Only the top three providers that were rated above the mean score in their qualifying category took home an award.

“Agents go above and beyond for their dealer-clients in terms of training, the F&I products and services they provide, and building lasting relationships in and out of the dealership,” said David Gesualdo, president of Bobit Business Media’s Dealer Group. “Not only do the Dealers’ Choice Awards recognize agencies for their superb performance, they shine a light on the providers and administrators that agents want on their roster.”

IT IS NOW MY PLEASURE TO INTRODUCE YOU TO THE 2020 DEALERS’ CHOICE AWARDS WINNERS.

NEW VEHICLE LEADS

DIAMOND: Dealer.com
PLATINUM: Cars.com
GOLD: Autotrader

USED VEHICLE LEADS

DIAMOND: Autotrader
PLATINUM: Cars.com
GOLD: CarsDirect

SPECIAL FINANCE LEADS

DIAMOND: Auto Credit Express
PLATINUM: CarsDirect

DIGITAL MARKETING

DIAMOND: Dealer.com
PLATINUM: Digital Air Strike
GOLD: Elead

DIGITAL SALES AND F&I

DIAMOND: AutoFi
PLATINUM: Darwin Automotive
GOLD: Axiom

WEBSITE

DIAMOND: Dealer.com
PLATINUM: eBizAutos
GOLD: Dealer eProcess

MOBILE MEDIA

DIAMOND: Dealer.com
PLATINUM: eBizAutos
GOLD: Dealer Synergy

SOCIAL MEDIA MANAGEMENT

DIAMOND: Digital Air Strike
PLATINUM: Ally
GOLD: Naked Lime

REPUTATION MANAGEMENT

DIAMOND: Digital Air Strike
PLATINUM: Dominion Dealer Solutions
GOLD: DMEautomotive

DIRECT MAIL

DIAMOND: ProMax
PLATINUM: Strategic Marketing
GOLD: Action Integrated Marketing

VIRTUAL BDC

DIAMOND: Elead
PLATINUM: Dealer’s Greatest Assets
GOLD: AllCall

INVENTORY MANAGEMENT

DIAMOND: vAuto
PLATINUM: DealerSocket
GOLD: MAX Digital

HIRING AND RECRUITMENT

DIAMOND: GSFSGroup
PLATINUM: AutoPeople
GOLD: AutoCareersOnline

SALES TRAINING

DIAMOND: American Financial and Automotive Services
PLATINUM: Joe Verde Sales & Management Training
GOLD: The Cardone Group

F&I TRAINING

DIAMOND: Brown and Brown Dealer Services (formerly UDS)
PLATINUM: American Financial and Automotive Services
GOLD: GSFSGroup

F&I PRODUCT TRAINING

DIAMOND: RoadVantage
PLATINUM: American Financial and Automotive Services
GOLD: JM&A

SPECIAL FINANCE TRAINING

DIAMOND: American Financial and Automotive Services
PLATINUM: DealerStrong
GOLD: NCM Associates

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COMPLIANCE TRAINING

DIAMOND: American Financial and Automotive Services

PLATINUM: Brown and Brown Dealer Services (formerly UDS)

GOLD: Automotive Compliance Education/Mosaic Compliance Services

SERVICE TRAINING

DIAMOND: American Financial and Automotive Services

PLATINUM: DealerPRO

GOLD: The Cardone Group

SERVICE RETENTION

DIAMOND: Maximus Auto Group

PLATINUM: SAVV

GOLD: Helion Technologies

F&I PRODUCTS

DIAMOND: RoadVantage

PLATINUM: National Auto Care

GOLD: ECP (Entire Car Protection)

SERVICE CONTRACT

DIAMOND: CNA National

PLATINUM: AUL Corp.

GOLD: GSFSGroup

SERVICE CONTRACT REINSURANCE

DIAMOND: CNA National

PLATINUM: Portfolio

GOLD: SouthwestRe

F&I DESKING SOFTWARE

DIAMOND: Dealertrack

PLATINUM: CDK Global

GOLD: Reynolds and Reynolds

F&I TECHNOLOGY

DIAMOND: Darwin Automotive

PLATINUM: The Impact Group

GOLD: StoneEagle F&I

CRM

DIAMOND: ProMax

PLATINUM: Elead

GOLD: Reynolds and Reynolds

DMS

DIAMOND: Dealertrack

PLATINUM: CDK Global

GOLD: Reynolds and Reynolds

DATA MINING

DIAMOND: Elead

PLATINUM: Dominion Dealer Solutions

GOLD: AutoAlert

ONLINE AUCTION

DIAMOND: Ally SmartAuction

PLATINUM: eBayMotors

GOLD: Manheim

TRADITIONAL AUCTION

DIAMOND: ADESA

PLATINUM: Manheim

GOLD: America's Auto Auction

PRIME CAPTIVE FINANCE COMPANY

DIAMOND: GM Financial

PLATINUM: Ford Credit

GOLD: TD Auto Finance

PRIME NON-CAPTIVE FINANCE COMPANY

DIAMOND: Ally

PLATINUM: Capital One

GOLD: Wells Fargo

SUBPRIME FINANCE COMPANY

DIAMOND: Capital One

PLATINUM: Regional Acceptance

GOLD: Credit Acceptance

BIWEEKLY PAYMENTS

DIAMOND: US Equity Advantage

PLATINUM: SMART Payment Plan

GOLD: PriorityPay Plus

F&I FINANCING

DIAMOND: PayLink Direct

PLATINUM: Line\5

GOLD: Universal Lenders

WINNER'S CIRCLE

Agent Entrepreneur had a chance to speak with some of this year's returning winners on the strategies that led them to back-to-back DCA wins, how the individuals that make up their company help keep them on a successful path, and their gratitude towards their agent-partners.

AMERICAN FINANCIAL & AUTOMOTIVE SERVICES, INC.

"American Financial & Automotive Services, Inc. is honored to be the recipient of six Dealers' Choice Awards for the third consecutive year. We would like to thank our dealer partners who have supported us in this exciting achievement," said Arden Hetland, president of American Financial & Automotive Services, Inc.

American Financial & Automotive Services has been an award winner every year since the introduction of their respective categories into the program. In 2020, the company took home a record-breaking six awards: Diamond award for Sales Training; Platinum award for F&I Training; Platinum award of F&I Product Training; Diamond award for Special Finance Training; Diamond award for Compliance Training; and a Diamond award for Service Training.

"For 40 years, American Financial has been committed to the success and development of not only the F&I office but also the entire dealership," he added. "By maintaining our commitment to our core values, we are proud to help our dealer partners operate in a legal, ethical, and compliant manner while still reaching their financial goals."



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DIGITAL AIR STRIKE

“Knowing dealers recognize us as a leader in social media management, reputation management and digital marketing is a testament to the results our team and technology deliver to our clients every day,” said company co-founder and CEO Alexi Venneri.

Digital Air Strike achieved a Diamond award for Social Media Management, moving up a rank from their 2019 Platinum win in the same category. The company took home a Diamond award for Reputation Management after placing Gold last year, and a Platinum win in the Digital Marketing category after also receiving Gold in 2019.

“Especially during the pandemic, our clients have relied on us to help them navigate the changing customer journey. It’s gratifying to see their success, and these awards are a vote of confidence from the automotive industry,” Venneri added.

CNA NATIONAL

“We are truly honored to have earned two first-place awards,” said CNA National President and CEO Joe Becker. “The consistency of being recognized as a top provider for 16 years in a row speaks volumes about the confidence agents and dealers have in our products and services.”

CNA National won Diamond in both the Service Contract and Service Contract Reinsurance categories. The company is an annual winner, moving up the ranks from Platinum for Service Contract Reinsurance in 2019.

“We are especially pleased to recapture the position of best Reinsurance Provider—no doubt due to the multiple structures we offer,” Becker added. “Both awards are a testament to our staff’s commitment to excellence.”

PROMAX

“Automotive CRM is a highly competitive space, and being chosen by dealers every year is the truest form of recognition,” said ProMax COO, Shane Born.

ProMax is an annual winner since the introduction of the categories they qualify for, and in 2020 it won Diamond in both the Direct Mail and CRM categories.

“Technology is important, but we pride ourselves on providing the best customer service in the industry, and nothing is more exciting to us than when our customers show their appreciation via their support for these awards,” Born added.

ROADVANTAGE

“We credit our agent partners and our RoadVantage team members for all they do to provide the best customer service possible every day,” said RoadVantage’s CEO, Garret Lacour.

RoadVantage took home a Diamond award for F&I Products, the company’s fourth consecutive win in the category. They also won Diamond in the F&I Product Training category. The company is an annual DCA winner, moving up a position each year since 2018.

“Our primary focus is to continue to provide an exceptional experience for all our stakeholders — employees, agents, dealers, and customers,” Lacour added.

BROWN & BROWN DEALER SERVICES

“Our deliverables on the F&I training and compliance side continue to evolve in this everchanging market,” said Jeff Crisorio, vice president of Brown & Brown Dealer Services (formerly UDS). “As the car buying experience transforms, our dealer partners need the most cutting edge tools to ensure success.”

Brown & Brown Dealer Services won the Diamond award in the F&I Training

category for the eighth straight year, settling for Gold only once in 2012, since the program’s inception. For Compliance Training, Brown & Brown Dealer Services secured a Gold award, ranking in the top three positions since the category was added in 2015.

“Being recognized at the top of F&I training and compliance confirms our commitment and execution,” Crisorio added.

DEALERSTRONG

“My team and I are thrilled that DealerStrong has once again been named the Platinum Award winner in the Special Finance Training category of the 2020 Dealer’s Choice Awards,” said DealerStrong’s CEO, Greg Goebel. “Having trained over 7,000 dealers and their employees since 2002 in subprime auto finance as well as defining the key performance metrics, it is always an honor to be named by the dealers as a leader in the industry.”

DealerStrong secured a Gold award for Special Finance Training for the second consecutive year, while the company placed in the Diamond position in 2018. They have been an annual winner since the start of the Special Finance Training category.

“Special Finance is an area that is becoming even more important in dealership profitability in post-COVID time, and we look forward to helping dealers successfully navigate the uncharted waters caused by the pandemic,” Goebel added.

ECP INC.

“A big thank you to all our partners for the continued support and recognition,” said ECP’s Executive Vice President of Sales Mike Feely. “We have been serving agents and dealers for over 50 years, and all of us at ECP are humbled by your nomination for this award.”

ECP Inc. won a Gold award in the



Dealers' Choice Diamond
for 4 Years Running



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F&I Products category. The company also received Gold in the same category in 2018. “We understand that you have options when it comes to your F&I program providers and we appreciate the opportunity to exceed your expectations,” Feely added.

THE IMPACT GROUP

“Thirty-two years ago, The Impact Group emerged from the general agency side of our business and brought with it an appreciation for how demanding and competitive that segment of our industry really is,” said Garrett Thorpe, COO, The Impact Group. “Blessed with that extensive experience, we are driven to develop tools and capabilities that make the job of today’s agent easier and more profitable.”

The company has moved up a position within the F&I Technology category, securing a Gold award in 2019 and a Platinum award in this year’s program.

“We continue to view F&I technology as a holistic concept, with equal emphasis on supporting our dealers and agents, whose encouragement and feedback we so greatly appreciate,” Thorpe added.

LINE5

“Line5 offers the most aggressive agent commission program in the industry,” said company CEO Justin Lane. “Our agents earn great money on every deal plus volume bonuses.”

Line5 has secured a winning position every year since F&I Financing was introduced to the program. In 2020, the company won a Platinum award in the F&I Financing category, a back-to-back win following the same placement in the 2019 campaign.

“Line5 provides you with complete training support and sales tools, whether you’re walking into a dealership or presenting Line5 remotely,” added Lane.

PAYLINK DIRECT

“Thank you to all of our clients for voting and putting your trust in us. Our success is truly because of you,” said PayLink Direct’s Brenda Kereakes, vice president of national sales.

PayLink secured their place as the leader in F&I Financing, with a Diamond win in the category. The company has brought home an award each year since the F&I Financing category was introduced.

“This past year having entered uncharted territory with facing a global pandemic, our PayLink team through innovative solutions, forward-thinking system enhancements, and an unparalleled level of service, has once again proven that our product, program and people have set the bar for unwavering, exceptional service,” Kereakes added.

PORTFOLIO

“Each year, dealers are asked whom they rely upon to drive success at their stores and groups, and each year, Portfolio emerges from a crowded field,” said Brent Griggs, president and CEO of Portfolio. “It’s an important program and a singular honor.”

Portfolio won Platinum in the Service Contract Reinsurance category and has placed in the top three each year since the category was added to the awards program.

“We owe a debt of gratitude to our dealer clients for their recognition and to our agents, reinsurance specialists and managing directors for their tireless efforts to drive F&I and reinsurance success at dealerships across America,” Griggs added.

SMART PAYMENT PLAN

“Thank you to all the agents who are working hard to bring dealers innovative and customer-centric solutions for increasing vehicle and finance product sales,” said SMART Payment Plan CEO David Engelman.

Following a Platinum win for Biweekly Payments in both 2018 and 2019, the company has held steady within their position once again in the awards program, also securing Platinum for 2020. SMART Payment Plan has been an award winner every year since the Biweekly Payments category was added.

“We salute you for introducing leading dealers to SMART’s lower payments that make it easier for buyers to afford vehicles and finance products,” Engelman added.

US EQUITY ADVANTAGE

“Earning this recognition for six straight years validates that AutoPayPlus is a tremendous asset in a highly competitive marketplace,” said Rick Christopher, chief sales officer, US Equity Advantage. “The goal of an agent is to make dealerships more profitable, and AutoPayPlus helps them do that.

For the third consecutive year, US Equity Advantage secured the number one spot in the Biweekly Payments category with a Diamond win.

“Dealerships love our biweekly payment plan service because it helps them deliver more vehicles, increase profits and sell more products, and their customers build equity faster, which means they can trade out sooner,” Christopher added. “The benefits are even greater for dealers who utilize our deskings process, with an analysis of our dealership partners showing that those who offer AutoPayPlus to customers at the desk, versus in the F&I department, double their number of enrollments.” **AE**

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IS AN AGENCY SALE RIGHT FOR YOU?

Agency sales are a hot topic in today's market. For those of you trying to determine if you should sell your agency or continue to own, four agents shared insight into their stories, decisions, and any advice they learned along the way.

BY DOUG FREY

Over the last few years, selling has become a hot topic for agents to consider.

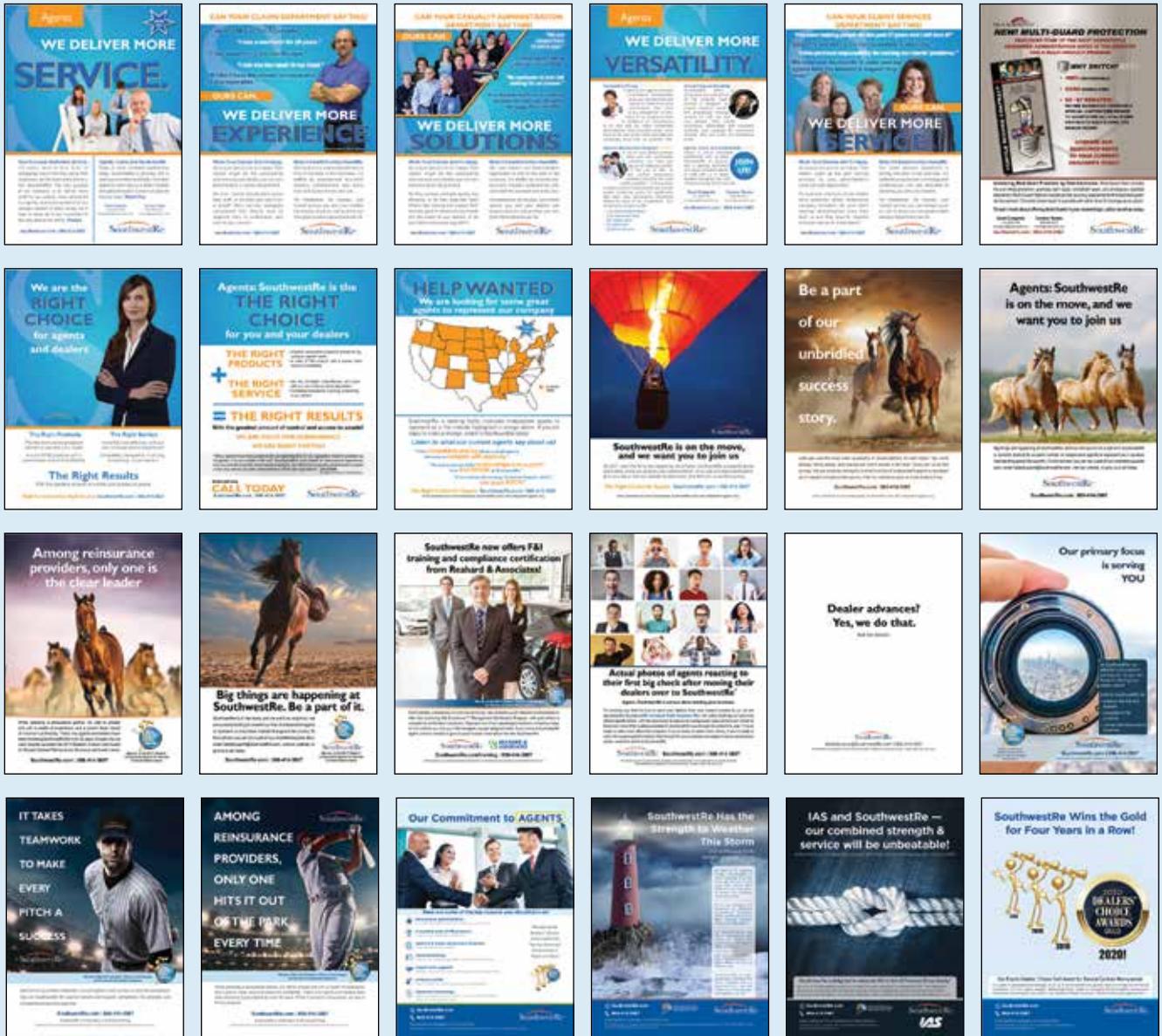
For those of you trying to determine if you should sell your agency or continue to own your agency, I recently had the opportunity to speak with your peers about their experiences. Below you will find insight into their stories, decisions, and any advice they had to share. You might be surprised by what they had to say.

When is the right time to sell?

Mike Rosenberg, who sold his agency in 2016, said, "You sell when you are ready to sell. You don't need anyone to tell you when the time is right. You know it. COVID-19, political elections, or the stock market have nothing to do with selling your business. You just must have



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your head on straight and are good with letting go of something that you spent many hard years building.”

Agreeing with Rosenberg, Lyle King, who sold his agency in 2015, added, “My two partners and I came to the conclusion to sell only after we all examined the personal factors in our lives. We had to determine what was best for each of us and our families.”

Nick D’Amico sold his agency in 2017 and examined external factors, as well. Nick said, “Knowing the right time to sell is different for everyone, however, most of us should have a feeling for when the time is right. I’m not sure how long this window of opportunity will stay open; as more transactions take place, demand may diminish to pay top price for an agency.”

The last agent, Agent Z, spoke on the condition of anonymity. He wanted to share advice to help other agents, although he wanted to remain anonymous so he would not receive phone calls from other agents asking for advice. He wants to devote 110% of his time to growing the business for the new company while also maximizing earnout. He said, “I wanted the business to continue. I did not want to be that senile old guy that outlived his business. I want to be energetic and relevant. I started the plan when I was 60 years old. It took five years to pull the trigger and two years to execute it.”

Why did you want to sell your agency?

“It really wasn’t about the automobile market changing or the consolidation that was going on with dealerships – it was personal,” said Rosenberg. “After starting the agency in the early 1990’s, like an athlete, I knew it was time for me personally to ‘hang up the cleats.’ Being an agent is like a combination of war and sport. The business was great, the money was excellent, but personally, I had lost the fire to compete. I did not have the drive and focus that was needed to take the agency to that next level. I know many agents go through this. Ultimately, it took several months to get my head around the idea that it was time to sell and start that process.”

D’Amico said that consolidation was a big factor in why he sold. “I was looking at the trends, and it became apparent that the industry was consolidating. I saw the agency distribution channel becoming groups of large players controlling major blocks of business throughout the country. As those blocks continued to get bigger and stronger, I questioned my ability to compete and grow in that world long term.”

Who should you sell to?

For D’Amico, he had three main goals that he focused on when looking at a buyer. “First, I wanted, the ability to remain functioning as an independent agency

with the various brands to offer my clients. I did not want a one-size-fits-all approach. As I looked at my options, many companies stated they would let us continue to sell other brands, however, when you drilled down on the details, the payout you received was biased to switching business to their brands. Second, I was reluctant to join a large agency platform and fall under the supervision of someone that did not share the same business philosophies that I do. Therefore, it was important for me to be able to help build a platform with a large company that had not yet built out their structure and was open to various ways of building out the platform. Third, it was also important that the company shared the same principles and business ethics.”

Agent Z had a different philosophy when finding the right partner, stating, “I had spent seven years in total planning the sale. If you are in your mid-sixties, do not be afraid to tell your suitors that you are not planning to stay on after the earn out is complete. If you think they want you to continue with them for several years, it needs to be a good fit. For me, I knew it was only for two years, so the fit for the agency employees was most important as they will continue. It was all about having trust in the acquisition team. They had longtime people in the F&I industry with a good reputation and ethics.”

Can you work for a company after all the years of independence?

“Yes,” said Agent Z. “I was very concerned about working for someone else after all my years of independence. I consulted a professor that teaches a business ethics class. He had me ask the suitors about ethics and core values and make sure they live by these and not just pull it out of a drawer. He also told me to be prepared for corporate tasks. He was right. I find it rather silly that instead of selling, I need to get payroll approved through ADP. I encourage anyone that is considering selling their agency to consult with other agents who have sold.”

King said, “This is a great question and very critical for each agent to understand.

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You sell when you are ready to sell. You don't need anyone to tell you when the time is right. You know it. You just must have your head on straight and be good with letting go of something that you spent many hard years building.

This is a challenging part of the transition. In most cases, fitting into a larger organization is not without frustrations. There are different accounting methods and people have more perspectives than when you own your agency. While some of these perspectives can be advantageous, it most likely will not always be the way it was before selling.”

How long will the sale process take?

“The process from start to finish will take at least six months,” said King. “It will be a distraction from your business and take you away from your dealers. I cannot imagine it taking less than six months. However, I heard a few groups have perfected their processes and can complete a deal in three months, but they are the exception, not the rule.”

Rosenberg shared, “The whole process is going to take more time than you think it will. It is just a long process including finding the right buyer.” He shared a list of things that can help:

- 1 Look for a good fit in a buyer. Find a buyer you trust, has the same work ethic as you do, and really understands the business.
- 2 Always have an NDA signed before talking to any prospect.
- 3 Have your records, commission, and financial statements organized and ready for the due diligence from the buyer.
- 4 Get a clear game plan set on how long you will stay involved with the new owners.

- 5 Find out if the buyers want to go in your stores.
- 6 Talk to your CPA before signing the deal to see what your tax situation is or if you need to modify the sale to pay less taxes.

These are just a few of the steps that need to be addressed and is why the process of selling an agency takes time.

“Whatever you do, take your time, do it right, so you can enjoy the next chapter,” Rosenberg added.

D’Amico felt time was less of a concern and wanted to make sure he got the right value for his business. “Knowing how to value your business is something that was eye opening to me,” he said. “As independent businesspeople, we look for creative ways to capitalize on tax deductions. The net profit we show on a financial statement may not be an actual reflection of the earnings that business generates. Part of the process involves adding back for deductions that would no longer be business expenses once the company was sold, resulting in getting credit for every dollar of net profit to determine the multiple to arrive at the purchase price. Reputable buyers will assist you with this and have an open discussion. They do this to arrive at adjusted EBITDA.”

Can my agency team still grow?

For D’Amico, this was a key requirement for selling his agency. “I insisted on being able to bring the key people in my operation and offer them strong incentive

to remain with us. Obviously, someone paying good money to buy an agency will want to keep the talent in that agency and keep the relationships established with accounts. I structured strong employment contracts and incentives to bring my key people on board. I was allowed complete autonomy when it came to how to set up my organization and incentivize my team.”

In Agent Z’s sale, this was also extremely important. “I wanted continuity for the team. I did not want change. I wanted our legacy to live on beyond my time in the agency. Maybe that sounds conceited, but I wanted to take care of my staff that were always there for me. I wanted to take care of the dealers. With my buyers, my agency will be there for them for another 20 years. It was important to sell to a company that would be here to continue working with dealers for the long term. I was transparent with everyone in my agency. They knew that we were selling. The fit and growth prospects were key for them.”

These four successful agents went through the same process that many of you are going through right now, and I wanted you to hear this valuable advice from your peers to these very pertinent questions. **AE**



Doug Frey recently joined Amynta Group, a premier insurance services provider of property & casualty and warranty protection products and services, as senior vice president of mergers and acquisitions. He may be reached at doug.frey@amyntagroup.com

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HOW LESSONS FROM THE TRAIL CAN HELP YOUR DEALERSHIP WIN

On a recent hike, I had quite a bit of time to reflect on the similarities of lessons learned on the trail and lessons learned in the dealership. When you're all in, and you don't have any other choice but to keep going, you'll find a way to reach the top.

BY RITCH WHEELER

Recently, I took some time off to hike the John Muir Trail in California — 10.5 days to be exact. For the first five days, I hiked essentially by myself. The last five and half days I hiked with a group of friends that I met up with. Our group started out as four, but unfortunately became three before the end of the hike.

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While I was on the trail, I had quite a bit of time to reflect on the similarities of lessons learned on the trail and lessons learned in the dealership. I decided to try and collect a few of my thoughts and put them on paper.

1 Plan Ahead

When deciding to hike 120 miles in 30 days, with no cell phone signal, you don't start planning the night before. I used checklists to go over, and re-go over, my gear to make sure I had everything I needed.

Our jobs are much like this. We have to plan ahead, and most of us know this. But do we start a year ahead of time? Maybe we should. What if you planned out your 2021? Not just your forecast, but what you need to do to hit it and exceed it? What stores will you target and plan ahead to prospect? What areas? I challenge you to map out your year. Then break it down to month-by-month, and then week-by-week. It will make Sunday night planning easier and more meaningful.

Time to start hiking. You have 15 miles to go and 3,500 feet of elevation gain. At an average of two miles per hour, that means you'll be hiking for about seven to eight hours. With an hour for lunch and a few breaks along the way, you plan on getting to your next campsite by 4 p.m.

You check your progress along the way. Once an hour at minimum. Where am I? What time is it? How much distance do I have left to go? Am I on track to make my goal today?

Do we map out our day? Sure, we're going to call on these four stores, but what are the tasks that we want to complete? What are we trying to accomplish? And, more importantly, in what time frame? If it is 10:00 a.m., what do you need to accomplish by 11, and then what will you begin working on next? I would challenge you to map out not just your week, but also your day and even your hour.

2 Where There's Smoke, There's Fire

In my case, literally. I spent the first four days hiking in smoke. At the time that I hit the trail, the Sierras had about four major

fires burning. Every day I would wake up in a haze of smoke that I could smell, see, and even taste. I would hike in it most of the day, but making enough miles to out-run it by dinner. I would go to bed that night thinking, "Well, at least I hiked far enough to get out of the smoke." And then by morning it would roll in again, and I was back hiking in smoke. This provides for a lot of additional challenges in an environment that is already plenty challenging.

We all see smoke in our stores from time to time. Read the signs. Find the fire. No one else is going to put it out but you — at least that's the way you have to approach it.

3 Remember to Pick Your Head Up and Look Around

Often times on the trail you find yourself walking along watching your feet pound the dirt. Now, in all fairness, that's somewhat with good cause. There can be obstacles on the trail that you do need to be aware of.

But then it hits you, "I should look up and see what's around me." You lift your head up, look out across the valley, and that's when you see it ... that 9,000-foot wall of sheer granite. The dirt that covers your legs seem to disappear, the blisters on your feet quit hurting, and you don't even notice the 30-pound pack on your back anymore. And you remember ... Yeah, that's why I'm here.

Our jobs can be like that. Sometimes we get busy watching our feet. Just taking the necessary steps and going through the motions. But you need to pick your head up and look at the big picture. American Financial's Arden Hetland always says it best: "Put the dealer first." If you dig into that, what it means is help the dealer and his company be more profitable and successful. And the way our industry works, if the dealer is more successful, then the staff will be more successful.

Several years ago I had this business manager that worked on one of my new accounts. He wanted to go to lunch and I agreed, but I told him that I would buy

lunch this time and he could buy the next time we went. The next time I was in the store he was quick to insist on returning the offer and we went to lunch again. After the meal he went to pay and his credit card was declined. He pulled out a second credit card, and it was declined too. I quickly handed some cash to the girl and paid for lunch. When we got outside he thanked me for lunch and apologized for the incident. I tried to make light of it and said, "Oh you know these credit card machines. I'm sure the connection was messed up or something." He said "No, that's not it. I'm in a pretty bad spot right now. I'm behind on both cars and the mortgage. I just can't seem to make enough to keep up."

I told him, "Well, that's why I'm here. We're gonna fix that."

4 Celebrate the Top — No Matter How High It Is

The John Muir Trail is located in the High Sierras of California and when traveling this route, you get to end your trip by summiting Mount Whitney, the tallest peak in the contiguous United States at 14,494 feet.

Half Dome is probably the most recognizable mountain in the country. It is in fact the image that Yosemite National Park uses in its logo. But the summit is only at 8,842 feet, far below that of Mount Whitney. However, I have climbed both, and I can tell you without hesitation that Half Dome is much more difficult.

So should those that hike Half Dome celebrate less because their summit isn't as high? Of course not. Neither should be celebrated less than the other, because both are a great accomplishment. Celebrate your mountaintop, no matter how high it is. Nobody knows how hard you worked to get there but you. Even if it doesn't seem like your summit is as high as someone else's, give yourself the chance to celebrate what you have accomplished. You have earned it, and you deserve it.

But Half Dome and Whitney are just the anchors on either end of the trail.

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What about all of the other summits along the way? The John Muir Trail crosses over six mountain passes higher than 11,000 feet. The point is, you have to celebrate the little mountaintops along the way. If you only allow yourself to celebrate Whitney or Half Dome, you'll never make it to either.

We all know our jobs are just like this. We want to reach the mountaintop. We want to celebrate the close. And really, we want to reach the highest mountain-top. But if you don't let yourself celebrate the passes along the way, the day-to-day grind that you put in, the obstacles that you face and overcome — no matter how small they may seem — you will never reach Mount Whitney.

5 All In

When you are planning to go hiking, there are basically two types of hikes: an out and back, and a thru hike.

An out and back trail is when you start and finish at the same point. You might park your car at a trailhead for instance, hike out for a few days, and return to that same trailhead. If you are planning on spending four or five days out in the backcountry, but something goes wrong on day two, you can simply return to your car and cancel the rest of the trip.

A thru hike, however, is a little different. That is when you start at one trailhead, and you finish at another. That means once you have started hiking in one direction, you really don't have any choice but to finish, you're all in.

A few years ago, I hiked the High Sierra Trail with a buddy of mine named Colin. The entire trail takes anywhere from about six to seven days to complete. It's a thru hike though, so you start at one trailhead and finish at a different trailhead.

The first day of the hike was pretty hard on Colin. We had about 10 miles to go to get to our first campsite, and Colin started feeling it at about mile nine. Right after a creek crossing, Colin began throwing up, probably from the altitude. Then his legs gave out on him, and he collapsed right there next to the water. He was exhausted, and was suffering from altitude sickness. I decided we were done for the day. We

Even if it doesn't seem like your summit is as high as someone else's, give yourself the chance to celebrate what you have accomplished. You have earned it, and you deserve it.

would make camp right there close to the creek in hopes that he would feel better the next day. I started getting camp set up, and Colin began trying to help. I told him that I really wanted him to rest and I would get everything set up. He was being a trooper though and really wanted to help. After he insisted several times, I finally said "Ok, tell you what, why don't you go filter some water for us." I figured that was a pretty easy thing for him to do that wouldn't require much energy.

A short time later, Colin came back holding my water filter — in two pieces. He had broken it while trying to filter water. It took everything I had in me to stay calm at that moment and not go ballistic on him. We had just lost our water filter and we were on Day 1 ... we had five more days to go.

Our situation was not looking good. Colin looked at me with a look of desperation and said, "What do we do now?" I looked at my watch. My 10 minutes that I had been waiting had passed. I picked up the bag of Beef Stroganoff that I had been waiting on to finish cooking and said "We eat dinner. That's what we do".

Dinner passed by without much conversation. Both of us contemplating our situation I'm sure. Finally, Colin said "Maybe we should just turn back. I'm not

sure I can make it". But we were all in. We had nothing to turn back to. Our ride to our rental car was on the other side of the Great Western Divide, 66 miles away.

And that is what "all in" really means. All in gets thrown around a lot, but do people really mean it? When you are all in, you have nothing to turn back to. You don't have a backup plan. You have this plan, and that is it. This is the plan that you will make work. You will it to work through sheer determination, effort, and hard work. So I'll ask you: Are you all in? Are you all in every week, and even every day? Do you do all of the tasks that you are supposed to complete each and every day that will help you be successful? None of us like doing all the little things that we are required to do. But doing those things each and every day is being all in. That's what "all in" is. Not just "Do you want it?" But will you put in the work and the effort that it takes to reach it?

I looked back at Colin and said, "Colin, we don't have anything to turn back to. Not making it was never an option on this trip. We're going to make it to Whitney — both of us — together. I'll help you make it".

As luck would have it, the next day we met the lady that ran a campground at Bear Paw Meadow, and I was explaining our filter situation to her. She gave us an old filter of hers that was less broken than ours. Now we had filtered water for our trip and I am grateful of the help she gave us. Colin felt better the next day and he got stronger every day on the trail.

Five days later, as I approached the summit of Mount Whitney, I looked back and Colin was right behind me. I stopped and waited for him to catch up to me, and we both summited together. When you're all in, and you don't have any other choice but to keep going, you'll find a way to reach the top.

Thanks for reading. Now, go climb a rock and close a deal. **AE**



M. Ritchey Wheeler is vice president of training at American Financial & Automotive Services, Inc.

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Data Breach 101

By all reports, billions of records have been exposed by reported data breaches. If the unthinkable occurs, having a well thought out data breach response plan will help you manage the challenges you and your dealer-client will face.

BY ROBERT J. WILSON, ESQUIRE

Data breach seems like it should be a four-letter word and hopefully one never uttered when talking about your dealership. In addition to common claims of negligence, data breaches can give rise to statutory claims for damages, such as under the California Consumer Privacy Act of 2018 (CCPA). Similar legislation is pending in other states. If however, the unthinkable happens, then what? The following is a brief checklist of data breach response considerations.

1 Process: There should be a written data breach response plan designating a coordinator/point person to lead the data breach investigation team. Team members and responsibilities should be specified. The investigation should cover: closing the breach, determining the scope of accessed information, and determining the cause/method of the breach.

2 Insurance: Is there insurance to cover the data breach? If so, the insurance company should be notified right away, and you should review next steps with counsel to ensure that you do not get a denial of coverage due to taking an action which has not been approved by the insurance company.

3 Forensics: Do you have a forensic IT team in case of a data security incident? You should review with counsel exactly what information should be in any IT report before it is written since it could possibly be subject to discovery in regulatory, class action, or other data breach lawsuits.

4 Notification: Data breach notices required by law and any required regulatory and/or law enforcement reporting should be prepared and promptly delivered.

5 Public Relations: Do you have a public relations firm selected to help manage communication/messaging?

6 Mitigation: Do you have a mitigation partner who can provide reasonable and necessary mitigation costs such as credit monitoring and identity theft assistance?

7 Compliance Management System: Data breach response plans should be covered in policies and procedures for the business, as part of an overall Compliance Management System (CMS). The new realities brought on by COVID such as remote work should also be addressed. Have your policies and procedures specified password and virtual private network protocols? How is communication and storage of private customer data to be handled? How is the use of personal devices such as cell phones and tablets managed? Who reviews vendor access and the scope of access granted to vendors (e.g. into the DMS or CRM)?

What training is given to employees? What testing of the information security network is being done and how frequently is it done?

Data breach and the lack of policies and procedures can be used by resourceful attorneys to mount a two-pronged attack: 1. allege a violation of Gramm-Leach-Bliley Act (GLB) such as a failure to safeguard customer non-public personal information, and then 2. claim that the violation of GLB in turn constitutes an unfair deceptive and abusive act or practice (UDAAP).

These cases and claims are disastrous to both a business' bottom line and reputation.

By all reports, billions of records have been exposed by reported data breaches. How would a data breach affect your company and what should you do? Policies and procedures as well as education and training from a complete Compliance Management System should be part of the "front end" and a data breach response plan should be part of the "back end." The old adage about an ounce of prevention being worth a pound of cure applies with special urgency here. If, however, the unthinkable occurs, having a complete written, well thought out data breach response plan will help you manage the challenges you and your dealership will face. **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 Lloyd Trushel

AE sat down with Trushel recently to get some insight into his experiences in the world of automotive and uncover the secrets behind a successful career in F&I.

BY KATE SPATAFORA

Lloyd Trushel has a passion for the automotive industry and a background that spans decades spent in sales, F&I, new and used, management positions, and eventually training. His entrepreneurial spirit has led him to build companies from the ground up and author his own book, *The Art of F&I*. AE sat down with Trushel recently to get some insight into his experiences and uncover the secrets behind a successful career in F&I.

Q. How did you get started in the world of automotive?

A In 1991 I was playing in a band, living on next to nothing, in Tampa, Florida. The singer and I would go out on the streets in Ybor and we would play for money. One afternoon I was talking to my buddy in New Jersey, who was selling Hondas at the time and making \$900 a week. I couldn't fathom what \$900 a week looked like, but I knew I was tired of being broke, so I went to go stay with him for a little while and sell cars.

During that period of time, I learned how to read credit reports, and listened to my F&I manager rehash. That's basically is where I began my love affair with F&I.

The store I started at didn't offer any training. Basically, the schedule was posted on the front door and we were told to read the brochures and "Go make us proud." To be frank with you, I didn't sell cars very well at first. One of the first customers I had was an old man looking at a used Honda Accord while his wife was down the street at an appointment, so he was just wasting time and kicking tires. He wasn't actively trying to get too much information, but he did ask me the price on a particular car. So I go inside to the desk and the sales manager says to me, "Well, it doesn't matter what the price is, if he doesn't want the car, it doesn't matter if the deal is good or bad or any of it. So just go sell the car." There was no training given on how to handle a situation like this. So I go talk to the guy and let him know they won't tell me what the price is, which is kind of ridiculous, but that was old school car dealerships. That was just one of many similar situations that probably wasn't the best training ground to be in. But, the important thing was, while I was there, I learned how to read credit reports.

When I moved back to Florida, I ended up getting a job as a buyer for a mortgage company, and I did that for a few years. After that, I applied for a job as a bank rep that called on car dealerships. During the interview, I mentioned my short time at a dealership and the guy goes, "Hold on, you know what an F&I manager is then, right? You've got the job." That was in 1995, and I wound up working for a company called Aegis Auto Finance. A year later I was offered my first F&I job at Bill Curry Ford in

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Tampa. The finance director there hazed me for about 15 minutes because they heard that Aegis ran out of money and was going out of business, before I even knew about it. So they hazed me about being unemployed, but ended up offering me a job in their F&I department, and I've been working with dealers ever since.

Q I see you spent time working as a GM and within the F&I office. Would you say spending time in both areas of the dealership helped round out your skill set?

A They are very different positions. But with where I am today, I'm doing training with F&I managers in stores, but I also have to communicate with the general managers all the time. Having been a GM, and having spent time looking at financial statements, measuring what your net gross is and being able to have those tough conversations has been incredibly valuable.

Q After working your way through different dealerships and positions, at what point did you think — I have what it takes to train in F&I and help others build on their skills?

A When I worked for the bank, I was training dealers on how to do subprime deals and set up their special finance departments. So I was kind of an F&I trainer before I actually spun a deal in that sense of the word, as well as teaching people how to put a deal together. Later on when I was looking for a gig, I picked up the phone and called the people I knew at Assurant. At that point, they didn't have a position open in a store, but they were looking for an F&I trainer for the company. So they hired me, because I had the background not just in F&I but also in training F&I managers on subprime.

Q Fast-forward to 2020, and you're currently a co-founder of the Consator Group. What's it like building a business from the ground up?

A Its fun; it's occasionally challenging, but definitely fun. We do training and development for dealers, and we build private label and custom programs for them. We build customized programs for each store because everything we're doing is based around the culture within the specific dealership. Different dealerships are set up differently, have different personalities that run them, and different metro-markets that they operate in. Some dealers genuinely care about the customer a lot more than others. Now that's not to say that any of those dealers are bad people, but what we'll try to do is customize the exact experience the dealer is looking for.

A number of years ago, I had a client that had 14 different rooftops in Florida and owned another 15 stores spread out around the country. We were at lunch one day, having a conversation about rebuilding the VSC program for all his stores, and whether or not we were going to keep the thermostat as an included item. After discussing the actuarial data and the current loss ratios, it was determined that there was probably 2.5-3% greater profitability in his portfolio by not including the thermostat because the contract didn't include subsequential or consequential damage. He wasn't a mean-spirited person by any means, but at the end of the day, it wasn't as profitable, so he decided to cut it out.

That same week I was visiting with another dealer who owns several Ford stores, and I was installing a service contract program for his dealerships. Instead of trying to cut out a little piece of coverage because it made it more profitable for the stores, he explained to me the most important thing he has is his customers. He said, "I can sleep good at night, and I like the fact that I sleep good at night,

so I need a contract that is going to take care of people so they're not going to be angry, they're not going to be frustrated, and they're not going to resent that they spent money with me. I need the contract to be bullet-proof, and I need it to take good care of my customers." So I always have conversations like that with the dealer principals that I'm working with because some people are just about the dollars and others are about creating legacy. You've got to figure out where they draw that line and build a program around what their specific goals are.

Q It sounds like you are really helping these dealerships create an atmosphere that caters to the customers of today that go into the store knowing what they want.

A Yes. But at the same time you have to keep that in check, because sometimes customers are very unreasonable and you need to rein that in. The customer obviously doesn't want you to make a profit off of them, the customer isn't always going to take perfect care of their vehicle, and they're still going to want the claim paid. So there is a little nuance in making sure that, yes, we want to be focused on the customer's experience, but there is a little bit of a boundary that needs to be acknowledged there too, because if you did everything the customer was hoping for, there might not be any profitability left for the dealer, and that's not good either. None of us would be in business if that occurs.

Q Is there anything new and exciting on the horizon for the Consator Group?

A I mean, there's always something happening. Right now we are getting an interesting amount of traction off the book in that I'm having finance managers around the country tell me, "My PVR was \$1,500 and it jumped up to \$2,280, thank you!" Right now it's slow, but at the same time it's not. I keep making 10 new connections a week from GMs around the country, and I don't know how much of this is going to grow into training down the road, but it's momentum.

Q Moving onto your latest undertaking, *The Art of F&I*. What spurred that venture — Is writing a book something you have always thought about doing?

A It's something I have been talking about for maybe 10 years. Back in December, I finally sat down and said I'm going to write the manuscript that I've been toying with for more than a decade. Then COVID happened, and I tried very hard to focus on the book I had planned in my mind pre-COVID. I didn't want to write a book that was heavily influenced by the pandemic and human behavior aspects as a result of it. All of those things are the same, they haven't changed — and once we get to the other side of this, humans are going to be exactly the same as before — in my opinion.

Q Without sharing too much, what is the main focus?

A A lot of it is about understanding human behavior and generating trust. If I spent all my time trying to figure out how to overcome objections, that's fine and most F&I training teaches the model of overcoming objections, but the bigger problem is if the objection is not based on cost or value of your product, and instead, the objection is based on trust. So if I'm a customer and I don't trust sales people or the insurance company or the F&I guy, then you're going to have to sharpen your pencil to try to close the deal. And that's

not really helpful for the dealers bottom line or the customer's experience, because now we're haggling to the point where instead of trusting the salesperson, the customer can only trust the price. But if I do things right, hopefully, I can get them to extend trust to me, just based on the way the transaction feels, and that's really what the book is about — generating trust and creating relationships with your customers.

Q You mentioned not wanting the book to focus too much on the effects of 2020, but more so on the normalcy of everyday life. But, in times of crisis, are there any F&I survival tips you'd like to share?

A The main thing is wanting to connect with people, and it doesn't matter how you do it. We find ourselves in situations now where we don't have the perfect scenario, where the customer comes and sits across from us and we do the presentation the way we've always done it. We have to improvise a little bit now. Maybe someone is trying to do the transaction on the phone or remotely. Being able to use certain techniques and having a value system that supports offering the products is something good F&I managers already have hard-wired — these types of behaviors will help you sell more products. It also helps the customer out more too, because they end up walking away from the transaction feeling good about them and having the peace of mind that comes with the protection.

Q Before we sign off, is there anything else you would like to share with our readers?

A For F&I managers — slow down. Slow down and focus on making a connection with your customers. If you treat the customer like it's only a one-time 45-minute transaction, that is a very different experience than treating the customer like it's a relationship that could last the next 5 or 10 years. I say this because I don't just train F&I managers, I still spin deals too. I think it would be hypocritical of me to try to train someone when I haven't done it in years. So because I still spin deals, I'll also run into people — doctors, lawyers, CEOs, photographers, college professors, social media gurus, all kinds of people — and I don't always walk away having done just another transaction. Sometimes we become friends. If I am visiting with you for the first time and doing the transaction, I'm not only trying to make it as positive as possible, but there's also the opportunity for an ongoing relationship.

When you put that in the dealership context, if I'm going to work in that dealership for five, 10, 15 years, I want to have good relationships with customers. The kind of relationship that if I ran into that customer a month later at the grocery store and we're standing in line next to each other, it's a positive experience where there are mutual feelings of respect. But if I don't do it right, and it's just a quick transition where I'm trying to maximize my profits as fast as I can, I can't have those feelings when I meet those people again. **AE**

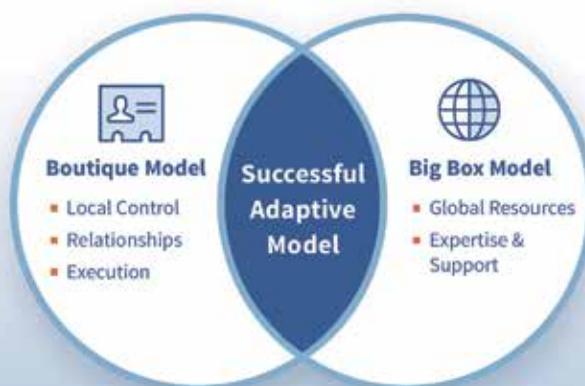
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Non-Excuses for Non-Compliance

Here are three popular excuses when dealership managers try to explain away a compliance violation — don't let these non-excuses derail your compliance efforts.

BY GIL VAN OVER

Like me, I'm sure you've heard some classic responses in your years in the industry.

I seem to be hearing them more often than ever now when discussing compliance issues with dealers and agents. Here are three of my favorite excuses when dealership managers try to explain away a compliance violation.

1 "He's too stupid."

We discover that the base payment on the menu has been packed in order to facilitate the sale of F&I products. The F&I manager increased the number of days to first payment from 45 days to 345 days. The result is the interest for the additional 300 days is capitalized behind the scenes and a new payment is calculated, but the amount financed does not change.

Sometimes when we bring up this scenario, a manager will invariably state, "He's too stupid to figure that out."

So let me get this right: You trust a manager in charge of spinning an average of 75 deals each month. If the average amount financed on these deals is \$25,000, then you have effectively entrusted someone that is "too stupid" for close to \$2,000,000 a month in receivables for your company. Kinda' begs the question, doesn't it?

Our response: If he is too stupid, then someone else figured out how to use this scheme to pack payments and has implemented it into your system. Let's figure out who the mastermind is and take appropriate behavioral modification actions. Let's also lock down the system so the number of days to first payment cannot be manipulated.

2 "Just a backup," or "She's/He's new."

Most F&I managers get a day off during the week. Customers don't stay away on the F&I manager's day off, so someone has to spin the deal. In some cases, it is a sales manager who used to work F&I. In other cases, it is a salesperson who aspires to be in an F&I position.

There is also a certain level of turnover in this industry. In most cases, when we make a return visit to a dealer, there will be a new person in an F&I position.

Deals from backups or green peas invariably have compliance issues, either from not following the dealership's prescribed processes, missing required documentation, or overlooking mistakes. "Just

a backup” or “She’s/He’s new” are excuses often provided during the findings recap session.

I’ve read a few depositions where the dark side attorney attacked the backup or new F&I manager on the transaction with questions such as “How much training were you provided in the areas of Truth in Lending? Red Flags? Used Car Rule? Equal Credit Opportunity Act?”

When the response is “Little or none,” it damages the credibility of the dealership’s professed processes and the sanity of the dealer for putting someone in charge of a transaction without adequate training.

Our response: Ensure that anyone completing an F&I transaction is trained and certified. The backup must be held to the same standards as the person who normally sits in the seat.

3 “The desk set up that deal.”

Sometimes when we discover that the subprime acquisition fee has been added to the price of the vehicle, or the deal includes a side loan of cash back to the customer, a dealer’s response has been, “The desk set up that deal,” as an excuse for the F&I manager.

Our response: The F&I manager must be your watchdog for compliance concerns. She must have the ability to stop a deal if there are compliance violations. He cannot deliver a deal he knows is a straw purchase, or where there are unresolved indicators of identity theft. Just because the desk gave her a deal that is fraught with potential violations, she does not have to spin the deal that way. Corrections must be made.

Additionally, we look at approximately 20,000 deals a year from nearly every state. On average, 68% of the compli-

ance issues we note in a full compliance review either germinate in sales or are a sales function. Sales managers should be trained, certified, and held accountable for their portion of your dealer’s compliance quotient.

Knowledge is knowing a tomato is a fruit. Wisdom is not putting it in a fruit salad. Knowledge is recognizing the difference between a reason and an excuse. Wisdom is acting on a reason and dispatching an excuse.

Don’t let these non-excuses for non-compliance derail your dealership’s compliance efforts.

Stay safe, good luck, and good selling! **AE**



Gil Van Over is the executive director of Automotive Compliance Education (ACE). He is also the founder and president of gvo3 & Associates.

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Caring Is a Close

Genuinely caring about your customer is the most effective manner to help them buy the products they need—it's the same way we want to be 'sold' when we are buying.

BY RICK McCORMICK



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"You can make more friends in two months by becoming interested in other people, than you can in two years by trying to get other people interested in you."

— DALE CARNEGIE

Caring is the act of displaying kindness and concern for others. It's also an action that is missing in far too many sales environments. The goal of anyone selling is to get something sold. The question, however, is how do we reach that goal? If our focus is on the money, then the needs of the customer become secondary. Caring more about the customer's wants and needs is the key to better results that also lead to more loyal customers.

Be Genuine and Be a Great Listener

Genuine is the keyword. Being honest means that you are curious about what

challenges or issues buying this new vehicle will pose to your customer. Many times, the customer is not even aware of the challenges. The way to uncover these is to ask questions that engage the customer and move them to talk and describe how they will use it and how it fits into their lifestyle. The more the customer is talking, the more authentic you are perceived. The customer will know immediately by your response if you have been listening, and more importantly, whether you are understanding them. When a customer feels their viewpoint has been heard and understood, it provides a level of trust that is unmatched by any other effort. Trust leads to more profits than techniques, tricks, or tension ever can.

Tell a Story

Telling a story about a past customer's "caring" experience transports your customer into the situation without selling them. The benefits the last customer experienced does the selling for you. Positive experiences cause the customer to feel that this could indeed happen to them. Selling becomes secondary, and experiencing becomes primary. Introducing and wrapping up the story by intentionally using the word "care" makes this a powerful tool to help customers. "This is an account of how we took care of a recent customer that had an unexpected issue. Our goal is to take great care of you today and the entire time you own this vehicle. We don't want you to have a great buying experience; we want you to have a great ownership experience."

Personalize Your Efforts

You can only personalize your actions after you have learned a lot from your customer. That demands they do most of the talking, while you use strategic questions and provide a listening ear. Responding after you receive a "no" to your product with "that surprises me... especially in your situation" will make them curious as to why you think that. The amount and specifics of the information you share next will make all the difference in the world. If you provide a clear reminder of the exposure to expense and risk their situation unveiled, they know they have been heard and understood. And they are glad to listen to what your answers are in regard to these risks.

Genuinely caring about your customer is the most effective manner to help more customers buy the products they need. It will lead to more consistent selling and will lower any second-guessing that we call chargebacks. It's the way we want to be "sold" when we are buying and our customers' preferred method. Caring is a great closer. **AE**



Rick McCormick is the national account development manager for Reahard & Associates, which provides customized F&I training for dealerships throughout the U.S. and Canada. He has more than 20 years of auto retail and finance experience.

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