

Maximizing Sales and F&I Online

By Demetrios Lahiri

More than 75% of consumers look at a dealership's website prior to purchasing and financing a vehicle. Less than 20% will purchase and finance from the dealership site they first looked at.

In order to maximize sales and F&I profits online, it is best to have an attractive and inviting website. In addition, it is essential to have a sales process that allows a customer to easily navigate his/her purchase from start to finish without having to ever go to the dealership, if that is his/her choice.

Some of the most successful internet dealerships in the country start with an attractive website. The site should be bright and easy to navigate. Multiple photographs that are clear and detailed should be present on every car in stock. The best retailers have each vehicle detailed and photographed as soon as it comes on to their lot, prior to placing it in the physical inventory. If the vehicle is pre-owned, this should be done prior to any mechanical reconditioning. This is important so the vehicle is available for viewing within 24 hours, as opposed to days or even a week or more sitting on the lot, and decreasing in value.

Having a live web-chat, or at least a live phone number, is a must for those who would rather move to a more interactive buying experience. The old-school thought of, "We just need to get them in the door," must be left at the door, if we want to attract and sell the savvy 21st century buyer. Some will still come to the dealership, but it may be just to take delivery, as the purchase was completed online.

If the customer selects a vehicle, negotiates, and closes on a price, remotely, then the transition to F&I should also be done at that time, remotely. With full electronic menu options, and electronic vehicle service graphs, GAP

graphs, etc., an informative, full-disclosure presentation can take place via the web and phone. Then all electronic documents can be sent to the customer so that he/she may complete the purchase and financing options, online, rather than having to overnight traditional ink on paper documents back and forth. The customer may then have their vehicle shipped to them for delivery, or they may coordinate an in-dealership delivery for the car that they just purchased.

It is important that the development company that you are working with has the training, development, and products that you need to operate in this new environment.

The online way of doing business is a shift from the past. However, the top internet dealers have adopted this mind set and are successfully maximizing sales and F&I with their customers. They are winning over customers from dealerships who are unable or unwilling to adapt to this new model.

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