

Discovering Your Customer's Impact Points



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Why are some finance managers still falling short of their goals for product sales? Most have an understanding of the features and benefits their products offer. However, features and benefits are not enough without using facts shared by customers that create reasons to take advantage of the products offered. Impact statements make customers aware of how the features benefit them.

Yes, product knowledge is necessary when building value. Be cautious on whose value interpretation you are building upon. Is it yours or is it your customers? Build on what the customer deems to be valuable. All features and benefits are good but some really can resonate more value when presented with impact purpose. We have to be able to apply the rules of F.B.I., or features, benefits, and impact. So, what questions lead us to identify these impact points? The 5WHD Method can guide us to asking the right questions – who, what, where, when, why, how, and did.

- “Did you have that on your last vehicle?”
- “How did you discover your need for that?”
- “When did you discover that was an item you wanted?”
- And so on

When we conduct our interview more like a conversation, we discover how our customer assesses value and what they see value in. This is known as logical, conversational selling. The interview cannot be an interrogation. Redundant and predictable questions raise apprehension and only fuel the negative perception of the finance office. Do not get caught up in preparing for a sales pitch too early. Rapport is always important. Building rapport while verifying and collecting information at the same time helps with efficiency and allows the customer more time to talk. If we can encourage customers to be engaged conversationally, we discover information necessary to do a good job for them. Let the customer talk about what they like. Tailoring the presentation to specific information turns features and benefits into value for products. When actively listening, we can restate words spoken and attach impact to make the conversation personal. The conversation is based on what they said was important to them. Asking questions that are creative and more inquisitive opens avenues for gathering some interesting information to connect need to value.

Some consumers have their vehicle detailed before they trade it in. Asking what their motivation was for prepping the vehicle gives us

reason to talk about the virtues of an appearance or environmental protection package. Asking a question like, “Have you ever sold or traded a vehicle and got equal or greater value?” Of course, the answer is no and that is why we ask the question. Questions like that set up the reason why Guaranteed Asset Protection (GAP) makes sense, especially with long-term financed contracts and little money down required. People are financially exposed and unless we specifically bring awareness to them, they may not see value in the protection.

Technology continues to evolve and more computers will be necessary. As a result, safer and more dependable vehicles are being produced today. Find out how technology resonates with customers. Does it inspire excitement or create fear? That information can guide us in placing emphasis on the benefits in a vehicle service contract. Again, it is the follow-up questions that bring out the reason why they would see value in the product offering.

Customers purchase protective products for a number of reasons. What is the customer's reason to purchase? Without discovery of the customer's needs, it can be difficult to attach features and benefits with impact because our opinion may differ from their perception. How will they specifically benefit and why should they buy? Impact statements support their opinion of the product. Value or impact points are exposed when we discover why the vehicle they chose is special to them. What are the features they like most on their purchase? Customers' enthusiasm is exciting and fun to indulge in. Asking the right questions while actively listening will provide all the reasons why they would see the real benefit in the ancillary products offered. Repeating what we hear and justifying those statements gives us credibility for why we feel the product can benefit them. Listening and recalling what was important to the customer in their words creates impact.

There are many ways to get creative with questions we ask. The end result remains the same, “I need to discover how they use the vehicle in order to present protective products in a sensible way to appeal to their buying decisions.” By using the 5WHD Method and F.B.I in your interview process, you can begin to learn about the real reasons your customers will take advantage of your offerings.

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