

Walk This Way To Close More Finance Leads

Written by Michael Snider

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Your goal for every online finance lead is to convert this gossamer opportunity into a happy customer driving off in a new or pre-owned vehicle financed through your dealership. No two finance leads are alike, and no two consumers behind those leads should be handled the same way. You need to engage each prospect from a position of strength. If the following five steps are practiced, they will help your F&I team to find that position of strength.

Step 1: Rush, with patience

Patience is not a virtue when it comes to how long it takes for your department to follow up. Make contact immediately. A personal follow up is preferred, but auto-responder email technology can make sure no follow up falls through the cracks.

Patience is important, however, when it is time to set the appointment. After you've contacted a lead, don't try and set the appointment right away. It can take discipline, but you do not want to rush to the appointment-setting stage.

Step 2: Talk less, ask more questions

Focus on building rapport and trust. Tell the consumer who you are and why you're calling. Take a minute to tell him or her about yourself and your dealership. Ask questions: Vehicle preference, occupation, and what they might want to know about the financing process.

Remind him or her that there is no substitute for coming down to the dealership in person. Book the appointment and inform the customer of any documents he or she may need to bring, and then re-confirm the appointment.

Step 3: Remind them, again

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A day before the appointment, place a confirmation call. It reinforces the importance of the appointment and it stimulates the customer to stand by his or her commitment to you. Research shows that when a confirmation call is made, the number of appointments kept increases dramatically.

Step 4: Ask more questions

Once the customer arrives, begin the interview process. Explain how the finance process works and set the ground rules for how the deal will be structured. This should reaffirm rapport and trust, and allow the finance manager to verify the customers information.

Be sure to confirm the consumers identity and discuss money matters, such as how much money the customer can afford and what payment level the customer can make. A thorough job here helps you to avoid those trust-breaking action calls to the customer when the credit applied for is denied.

If all goes well, the customer will be shaking your hand and looking forward to driving away in his or her new vehicle. Kudos to you-another gossamer finance lead converted to tangible money!

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