

Name: NICOLE MURPHY Class #: N420

Dealership: ED KOEHN FORD LINCOLN Location(s): 1

How many people participated in this meeting? 3

What is your vision?

Customer for life <input type="checkbox"/>	Gross profit domination <input type="checkbox"/>	Both <input checked="" type="checkbox"/>	Other <input type="checkbox"/>
<p>Explain: The goal for our F&I office is to enhance the dealership's profitability while also increasing the customer satisfaction and loyalty. We aim to present every product to our customers consistently.</p>			

Identify a minimum of three strengths, weaknesses, opportunities, and threats.

<p>Strengths</p> <ul style="list-style-type: none"> -Finance manager is involved first thing with the sales staff. Our F&I manager goes out on the floor to take the application to develop repore with the customer and gather information that maybe sales has missed. He identifies how many miles they drove on their previous unit and how long they plan to keep the vehicle. -Utilizing E-contracting to ensure timely funding. -Sales manager and Fiance manager have extremley good communication. 	<p>Weaknesses</p> <ul style="list-style-type: none"> -Short-staffed -Cancellations -Chargebacks
<p>Opportunities</p> <ul style="list-style-type: none"> -Utilize training opportunities provided by our F&I company. -Engage and train sales staff from the begining of the sales process to position our F&I manager for success. -New F&I company that is selling more products that can not be cancelled. 	<p>Threats</p> <ul style="list-style-type: none"> -Increase in cash transactions -Interest rates are increasing and is becoming harder to sell back end products when the payments are starting at a higher base. -Market shifts causing negative equity on trade ins.



How will you improve or solidify your strengths?

We will improve our strengths by maintaining an efficient F&I process which will reduce waiting times and increase customer satisfaction. Our sales staff will also be more educated on products and will start identifying questions to ask at the beginning of the sale.

How will you address and improve any weaknesses?

We will implement digital solutions for paperwork which will simplify the paperwork process and make it more streamlined for customers. We just switched F&I providers who offer non-cancellable products to our customers which will increase our sales but decrease our cancellations and chargebacks. There is no longer a cancellation that does not first go through our Finance Manager so that he has the opportunity to find out why they're cancelling and see if there is something that he can do to prevent the cancellation. We will also identify if there are any trends in what is being cancelled- is it refinancing, repossession, pressure, etc. This will be an accountability item done by myself, the General Manager and the Finance Manager.

How will you maximize or improve your opportunities?

We will maximize our opportunities by fully utilizing the training provided to our team. The Finance Manager will work the sales staff to help understand product and how to sell value early on in the process.

How will you address and overcome any threats?

Overcoming the threats outlined will be difficult with interest rates as high as they are, but trying to identify customers looking for a new vehicle that were previously subprime or near and have been consistently paying a higher interest rate and have improved their credit score and would not be as deterred by the current rates.



What is your expected time frame to achieve desired results? Months? By what date?
 We would like to see a decrease in chargebacks by 25% by the end of the first quarter- continually moving towards a very minimal number by the of 2024. This will also increase overall PVR which will benefit the profitability of the store greatly.

What performance metric will you track to determine successful change? PVR? Products per? CSI?
 We will be able to see our changes by an increase in PVR. We also began a new forecasting measure on products sold per unit. Our chargebacks should drastically decrease as well. This will be a montly meeting with GM & the FI Manager to be able to track the improvements and at that point and set some additional goals.

Who participated in this SWOT?

Name NICOLE MURPHY	Title CONTROLLER
Name DERRICK MEYER	Title GENERAL MANAGER
Name BRIAN HOUTSMA	Title FINANCE MANAGER
Name	Title
Name	Title
Signed	Date
Signed by dealer Management 	Date 1/4/2024