



Name: Caroline Rogers

Class #: NADA439

Dealership: Timbrook Chrysler Dodge Jeep Ram

Location(s): Cumberland Maryland

How many people participated in this meeting? 1

What is your vision?

Customer for life <input type="checkbox"/>	Gross profit domination <input checked="" type="checkbox"/>	Both <input type="checkbox"/>	Other <input checked="" type="checkbox"/>
<p>Explain: At Timbrook Chrysler Dodge Jeep Ram, our vision is to boost PVR, product index, and gross profit while ensuring compliance and maintaining strong customer relationships.</p>			

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

<p>Strengths</p> <ul style="list-style-type: none"> Extensive Experience In Automotive Industry In-Dept Product Knowledge Customer Relations Kindness and Approachability Integrity 	<p>Weaknesses</p> <ul style="list-style-type: none"> Low PVR Lack of Selling Skills "Generous" Pricing Limited Knowledge of Bank Approvals Deal Structuring/Lease Structuring Technology Utilization
<p>Opportunities</p> <ul style="list-style-type: none"> Training/Development Up-selling Training Cross-Training Finance Schooling Financial Institution Networking Menu Presentation 	<p>Threats</p> <ul style="list-style-type: none"> Change In Regulations Customer Perception Technology Changes Sales Volume Resistant To Change

How will you improve or solidify your strengths?

To make the most of her strengths, our Finance Manager should concentrate on a few key areas. Staying up-to-date with product knowledge is essential. Some of our retail F&I products have changed recently, and we provide training through our third-party product providers. This company offers monthly sales and F&I product training for all employees. Regularly reviewing product details and collaborating with the Sales and Service teams on effective selling strategies would be beneficial. Additionally, paying close attention to customer feedback will help her understand what customers truly care about. In terms of customer relationship skills, she can go the extra mile by making follow-up calls or offering "custom" packages or deals to customers that have purchased in the last 30 days. This could open opportunities to sell VSCs or other coverage post-purchase. Our third-party provider allows us to sell a VSC and other ancillary (tire/wheel, windshield, dent repair) coverages at 0% interest for 18 months and would be perfect for these customers. It will also provide insights into customer feedback and highlight areas where she can improve. Her kindness and approachability are two of her biggest assets, making customers feel at ease and comfortable. Fine-tuning these attributes through active listening and empathy in everyday interactions can enhance her skills even further. Integrity is crucial in her role and she takes this very seriously as there are numerous rules and regulations in her field. Ongoing education, testing, and training are necessary to stay current with automotive finance and insurance regulations. These trainings and testings are made available through another third-party provider and the goal is to keep all finance managers up to date. Regular self-checks and deal audits, which we already practice, will continue. By being a role model for integrity, she can also boost morale and her reputation within the dealership. By focusing on these areas, she can solidify her strengths and make an impact within the entire dealership.

How will you address and improve any weaknesses?

Most of our F&I Manager's weaknesses are due to lack of sales techniques and training. To address this, we will have her begin attending sales training seminars with our salespeople. Once she has a good basic training on sales tactics, she will then move into advanced product sales techniques training and objection handling training. Currently, when faced with an objection, she is quick to give away gross rather than handling the customer's objection. By handling the objection, we will be able to hold more gross on every product sold, increasing our bottom line and also increasing her PVR. To maintain this sales and objection training, there will be role-playing involved. Involving the sales team in this training will be beneficial to both departments. Another way to attack the low PVR is to adjust her pay plan to something that is geared towards PVR and Product Index. Her pay plan has not been revised in a few years and is based on PVR, the top tier pays out when she hits \$1,600 per unit. She has no incentive to sell product based on this plan. By revamping the top tier payout based on a PVR of \$2,000 and an index of 200%, this will push her to hit that goal every month. To improve her bank approval knowledge, we will provide in-house training on how to properly read approvals and work every angle of them. A designated manager/mentor will sit down with her twice a week and work on approvals together to give the customer and the dealership the best outcome. Most of our lenders offer their rates, programs and information through Route One and she will need to read and study each program thoroughly to gain a comprehensive understanding of them. To address the Deal/Lease structuring, we will follow the same approach as mentioned above. While the manager/mentor is training on bank approvals, they will simultaneously be training her on structuring and how to change between lease/retail deals. Technology utilization is key in F&I. If she implements the e-contracting/e-signing processes that are currently in place, she will be able to move customers through her office more efficiently as well as deals being funded faster. Studies have shown that the less time a customer spends in that office, the more money they are willing to spend. With all these steps in place, we aim to increase her PVR and overall effectiveness in the finance department.

How will you maximize or improve your opportunities?

Maximizing our opportunities is very similar to how we plan to approach the weaknesses. Our third-party product provider offers a finance schooling that specialize in product knowledge, objection handling, compliance paperwork and also customer relationship. I have seen nothing but amazing results following managers return from this schooling. I think some managers get stuck in a rut and are hesitant to change with the times and this schooling will help even the best managers to get out of that funk. It will be an upfront investment but will pay off in as little as a month. This school covers training, development, up-selling tactics and more. By cross-training our finance manager, she will gain a deeper understanding about her role in the dealership and how everything comes together full circle. The service department will provide her with insights to how VSCs are used and the customers perception of them. She will see the benefits firsthand of how important it is to purchase coverage on a vehicle. The Sales department will help her understand their strategy and customer interactions during this time will help her create a custom package that is tailored to each customers specific needs. This will also help her hone her skills in sales and customer service techniques as well as being able to help our customers more effectively and efficiently. Currently, she is showing customers a 4-stage menu and we need to move towards a 2-stage menu. Often times, too many options to the customer can be overwhelming. I believe by simply changing our package offerings from 4 to 2, we can increase PVR and Product Index. By simply focusing on these small areas, she will be able to enhance her skills and become more effective in her current role.

How will you address and overcome any threats?

Regulations changing is a never-ending cycle in the finance world. To address this, we will mandate regular training and education to stay on-top of any new regulations or rules that are imposed. We currently have a compliance company that monitors and audits all of our deals. If anything is out of compliance, they immediately notify us and we are able to correct our mistakes. We plan to continue the use of this vendor as it's extremely beneficial to all departments. The fear of customer perception comes from our finance manager directly. She is afraid that if she offers too many products or increases the payment too much, that she will have a negative review or feedback from the customer. Our rule is to offer every single product to every single customer on every single deal. She does this on a menu but does not go into depth with our more "pricey" packages out of fear. I believe training and objection handling will come into play with those fears. Once she understands how beneficial these coverages are for the customer and how it affects her paycheck, she will overcome that fear and begin selling more products and holding more gross. Technology is always evolving and so are the systems we use. Consistent use of all technology offered will help bridge that gap when something does evolve, it's important to stay current and up to date with all tech that is used within the dealership. Having low monthly sales may make it more difficult in some circumstances to achieve a higher PVR. If we only sell 20 vehicles per month and half of them are cash deals, it's more difficult to achieve that \$2,200 goal. To boost our sales volume, all managers and salespeople need to implement sales strategies, incentives and promotions to bring more customers into our doors. With additional monthly sales, it will give finance more opportunities to generate more gross profit on each deal. To address the resistance to change aspect, a mentor/manager provide change management training to help her understand and embrace these new processes. We will also involve her in the process and address any concerns she may have. Once all new processes are put into place and practiced regularly, we expect to see an outcome that benefits the finance manager and dealership as a whole.

What is your expected time frame to achieve desired results? Months? By what date?

Our expected time frame to complete all mentioned training is by the end of the year, 2024.

Time frame to put all practices into place is immediately upon completion of training, January 1st, 2024. We expect the increase in PVR and Index to improve almost immediately once training is completed and implemented.

What performance metric will you track to determine successful change? PVR? Products per? CSI?

We will be tracking PVR, Product Index and also auditing all deals. A weekly meeting will be held with the Finance Manager and 3 deals will be audited as a team. Together we will be looking at the bank approval, products sold, discounts given, back-end maximization and sell rate. We want to make sure the best approval was used for the customer, back-end sales were maximized, paperwork is compliant and the deal was funded in a timely manner. By January 2024, we expect to see an increase in PVR to \$2,200 and Index to 200%. This may seem like a large jump but the mark-up is there in our products. If she sells just one more product per deal (Tire/Wheel, Paint & Fabric Coverage, etc) she can hit this goal easily.

Who participated in this SWOT?

Name Brad Marker	Title General Manager
Name	Title
Signed 	Date 08/22/2024
Signed by dealer Management 	Date 08/22/2024