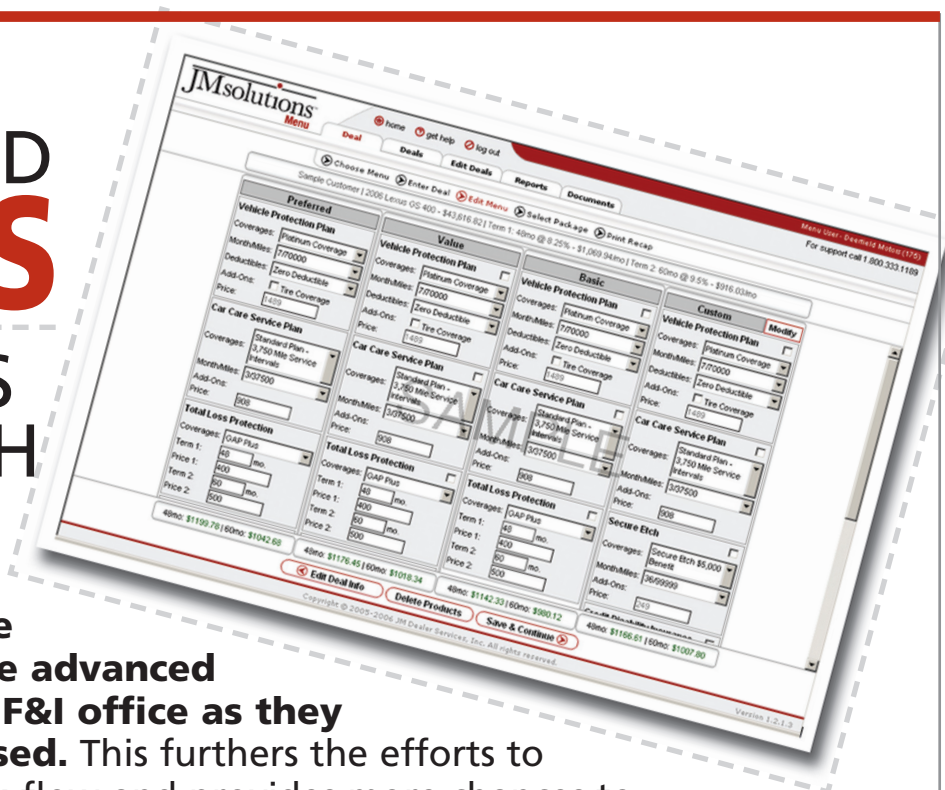


WEB-BASED MENUS

TAKE SALES UP A NOTCH



Electronic menus are becoming even more advanced and valuable to the F&I office as they become Internet based. This furthers the efforts to create a seamless work flow and provides more chances to discuss products with customers.

When it comes to product penetration, maximum per vehicle retail and compliance with full disclosure regulations, the name of the game in F&I is consistency. In other words, every product needs to be presented to every customer every time.

Many dealers know that menu selling is the best way to accomplish that important goal — and that it also equates to greater profits. With the introduction of new Web-based menu solutions, full presentation of products is easier than ever.

“Web-based menu applications can provide dealers with the opportunity to see a significant improvement in their stores — from F&I penetration to customer satisfaction,” says Jim McDavid, vice president of North America sales for JM&A Group. “With the use of one integrated and consistent menu tool, the F&I experience will create a positive change in the business process.”

Stephen Donaghy, vice president of sales and marketing for JM solutions, agrees. “If you think about it,” he says, “a finance manager has to take the vehicle, understand what products he or she can sell, find them on rate cards and calculate payments. It’s very cumbersome if done manually. With an electronic menu product, the F&I manager can now spend his or her time focusing on a quality interview and presentation instead of punching numbers into a calculator or computer.”

Some menu products offer unique features such as integration into both dealer management and pricing systems. Such integration eliminates a common problem: the need to re-key information into various systems at dealerships.

Thus, when looking for an electronic menu solution, time-saving features are key.

Also, menu selling greatly assists dealers with full disclosure regulation compliance. However, not every F&I manager uses a menu for every deal. Some Web-based menu applications make it simple to see which deals were done via a menu and which were not. This enables dealers to know which F&I managers are making the most of menu selling and doing their part to support it.

When looking for a Web-based menu solution, seek those with components that can have a big impact on profit.

“The right menu application can give F&I managers an important last sales opportunity,” Donaghy notes. For example, if a dealer has 10 products available and the customer selects four of them, the application generates a waiver (that also acts like a compliance document) for the customer to sign.

That step offers the F&I manager one more opportunity to discuss, within the context of a monthly payment, the benefits of products that were declined. “That can result in additional sales and help the dealership with its compliance requirements,” Donaghy says.

Training and field support are integral elements as well. Without full understanding and adoption of an electronic menu-selling process, the benefits of the tool itself are minimal. It’s important that once you acquire a menu tool your provider gives you solid initial and ongoing, in-store support. This is critical to ensuring that your menu solution helps you to consistently satisfy customers, increase profits and comply with disclosure regulations. ■