

Process for a Seamless Sales Transaction

Complete and accurate information is essential

Just as there are sequential steps taken in the production of an automobile so should consistent steps be taken in the sales process. From the sales person to the finance office every step should be taken to allow the transaction to flow quickly and easily. When shortcuts are taken it tends to slow down the process in the efforts to hang the deal, the delivery, product sales in the F&I department, funding, and CSI. In fact there are no short cuts that improve the process. Any short cut taken during the process will have to be done somewhere down the line only to make the experience choppy and awkward.

Sometimes factors are missing in the equation that may prevent a delivery from happening on the same day you sell a car. If the customer has committed to buying from you but it's necessary to schedule the delivery for another day, get all the information needed to have the deal approved in advance of their delivery. This way all the terms are predetermined and the guess work is eliminated. Buy rates are not always the same as what is published and money is often left on the table. Here are just a few tips to help make for a seamless sales transaction.

1. Complete buyers order or worksheet

One page with the customers complete name as seen on their driver's license, complete and accurate information on the vehicle they are buying and trading, including but not limited to color, stock number, mileage, VIN numbers, and the complete price structure, including trade allowance, tax, tags, rebates and doc fees signed by the customer so there is no question what numbers were agreed on once the customer is in the F&I office. Even if the deal was figured on trade difference it is best to complete all the numbers to eliminate any objections down the line. When I sold cars I even listed the options to recap value on the purchased vehicle.

2. Complete, legible, accurate, and signed credit applications.

Using electronic application submitting tools like DealerTrack requires complete information. If less than 2 years at residence it will not let you proceed unless you have the previous residence information right down to the zip code.

- **Less than 2 years job time requires previous job.** Writing 2 years on the credit app just to bypass the computer is incorrect and not compliant. If your customer has a low credit score make sure you have income documentation. If it is evident that additional stips will be needed a test drive to the customers home can be an effective way to gather all required documentation for the deal.
- **Does the customer rent or do they own their home?** What is their payment? Do they have proof of residence?
- **Is the customer trading?** If so where is their trade financed and what is their payment? Do they have their title?

At least 2 complete references with addresses, relationship to applicant, and phone numbers should be on every credit app regardless of credit score. These days unless you have a computer generated approval; many banks will require at least two references. If the customer's credit score is low, a separate reference sheet should accompany the deal with 6 complete references. Don't wait until after the delivery to complete your paperwork. This will hold up the funding process.

3. Book out sheet or invoice

When the deal is submitted in the F&I office, regardless of the credit score or the customers down payment, an accurate bookout sheet on a used vehicle, or an invoice on a new vehicle is always required by the lender. This documentation should always be included in the paperwork by the sales desk before it is submitted to the F&I department. Why wait until after the deal has already been sent to the F&I office. It is needed when submitting the deal to the bank for approval and funding.

4. Complete Insurance information

Slowing a customer down long enough to complete the insurance documentation not only helps to cement the deal at the desk, but also speeds up the funding process. These days most insurance companies will not make any updates to the customers insurance unless they have spoken to the customer first. Making the changes with the customer up front eliminates waiting for the insurance agent to contact the customer after the vehicle has been delivered. This makes it easy for the finance manager to call back with the lien information.

5. Copy of current drivers licenses on all applicants

This is required for both funding by the banks and title work at motor vehicles in almost every state. If there is not a current copy of the drivers' license, it will sit in the finance office until one is obtained.

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