

## **An increase in interest rates may point more buyers to outside lending**

### **How to keep financing at the dealership**

2021 began with the lowest interest rates we've seen in the past three years. As the market heats from stimulus checks and an increase in lending, some predict inflation and higher interest rates are coming. With a new administration underway and the CFPB rolling up their sleeves, we anticipate more buyers will shop APR before arriving at the dealership. Building value for your buyer, focusing on positive lender relationships, and playing by the rules may help keep financing at the dealership.

### **Educate your customer**

Popular opinion can lead buyers to their local bank or credit union for independent financing. But many buyers don't know dealerships can often match their APR – and get them additional financing for better, dealership-backed coverage. By matching the bank's APR and presenting additional value, while saving the buyer time, you'll find most will be willing to finance with you.

### **Expand your lender network and know your options**

Different lender agreements offer different perks. The manufacturer, credit union, bank - each has something to offer. Weighing the benefits against buyer retention will help you decide which mix is best for your finance office.

### **Keep up to date on who is offering what**

If you are partnering with more than one lender, you'll likely find the one with the best rate may change. Knowing what's available at any given time will help you meet your customers' needs.

### **Build positive relationships with your current lenders**

Paper doesn't always tell the full story. Many buyers are looking for financing and are good for it, but can't get it directly from a bank. Having a positive relationship with your lenders, based on your past actions, will help you get special financing approved.

### **Know compliance**

Getting a car buyer approved for an APR you've offered comes with rules you must know. A quick sale after hours may cause pricey implications later on. It's crucial to be aware of buyers' rights and approval deadlines to protect yourself, your dealership, and your sale.



## **What does it take to get to the next level - skills or the right mindset?**

Research shows success and mindset are related. The right mindset influences your ability to win more than skills, knowledge, talent, or experience. Here are 5 strategies that will help you become the unstoppable Game Changer your organization needs.

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## Express 5 by Portfolio

Most people lose interest after a 3<sup>rd</sup> explanation. Car buyers are no different. Bundled products allow you to offer more, with a shorter presentation. Express 5 is bundled asset protection that covers the appearance of the vehicle. It includes:

1. Roadside Assistance
2. Windshield Protection
3. Tire & Wheel Protection
4. Dent & Ding Protection
5. Key/Remote Protection

### Your customer's value

- Exceptional benefit at a lower cost than purchasing coverages individually
- Overall appearance is covered - their car will look better longer
- Potential increase in future trade-in value

### Your value

- Presenting fewer items makes it easier for your customer to say yes
- Less time spent in the F&I office may improve CSI scores

### How you sell it

- Share the excitement with your customer by pointing out vehicle features
- Ask open-ended questions that trigger customer stories and share your own that speak to pain points
- Educate them on the cost to replace a smart key, premium wheels & tires, and their high-tech windshield
- Find out if they know that the appearance of their vehicle impacts its value



### The Classic Margarita

#### Ingredients:

- 1.5 limes, fresh squeezed
- .5 oz agave (add more to taste)
- 1.75 oz tequila

1. Rim glass with salt
2. Add liquid ingredients and ice to a cocktail shaker
2. Shake for 15 seconds or until cold
3. Double strain over ice

Enjoy responsibly!

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