

Top 10 Sales Killers in Special Finance

Any veteran of special finance will tell you that the road to the sale is different. The sale is easily and often derailed due to a general lack of process that stems from misunderstanding the customer and assuming that the motivators for buying are the same as those for more conventional buyers. The customers may want the same things but there is one key difference – Buying Power.

In special finance the customer's buying power needs to be determined effectively and discreetly long before ever presenting a vehicle. As challenging as the business of selling in special finance might be for some, losing a sale is unbelievably easy. I have listed below the Top 10 Sales Killers in Special Finance you can use as a checklist to help you sell vehicles to more customers.

Sales Killer #1: No Situational Awareness. In the military, the success or failure of an operation was often determined by the level of situational awareness the team had. The same holds true in sales. We need to know “How, What, When, and Why” about the customer with regards to the sale.

We need to know their buying power, “how” they are going to buy. We also need to know “what” they want to buy. What types of vehicles are they interested in purchasing? What do they want? What do they need? The “when” is often determined by necessity and goes hand-in-hand with the “why.” Why is the customer in the market? What are the consequences if they do not purchase today? The answers tell you important information about the customer's situation that will help you make the sale.

Sales Killer #2: Jumping to Conclusions. It is too easy to stereotype and jump to conclusions, particularly if you think you've seen a pattern with the previous 10 customers. You've heard the saying “you can't judge a book by its cover...” well, you can't judge customer by their appearance. Anyone with experience in special finance will tell you that customer come from all different walks of life, jobs, education, credit, and incomes. Never jump to conclusions! Doing so will cost you money. Instead, do your homework and always look for ways and reasons to make a deal happen. The worst case scenario is that you end up treating a person with very limited buying power as a “customer.”

Sales Killer #3: Lack of professional appearance. If you want people to listen to you and heed your advice, you have to come across--both in appearance and demeanor--as a professional expert who can and will help them. This means that you're appropriately groomed and walk with confidence. The number one fear in a customer's mind when buying a vehicle is that they will be taken advantage of or will get a bad deal. They need to trust you as an expert. People will buy from you based more on your conviction and enthusiasm than they will your product knowledge. Remember, perception is reality and there is no second chance to make a good first impression.

Sales Killer #4: Talking too much. When you're talking, you're telling. When you ask questions to get customers talking about their needs, you're selling; you're finding out what they want to buy. A question is the most powerful form of persuasion. And the more they talk to you, the

more they trust you. The key is to ask the right questions and when the customer starts talking, shut up and listen.

Sales Killer #5: Not investing time in building rapport and earning trust. Good rapport builds trust. No one will want to make a purchase from someone they don't like and trust. Pay attention to your sales training and get to know your client a bit. The dividends are exponential.

Sales Killer #6: Lack of a qualification system. Many customers won't be good candidates for A-tier financing. Therefore, you have to qualify them with a thorough process that requires experience and savvy. You have to take time and develop the need before ever making recommendations or presenting solutions. If you get hung up on price or a specific vehicle or down payment too early in the sale, you are guaranteed to lose the sale. Your challenge is to figure this out as early in your communication. Come up with at least three or four standard questions, the answers to which will tell you how to proceed with the sale.

Sales Killer #7: Not knowing when to present and when to close. Too many salespeople think they have to tell potential clients everything they know about the product. The same holds true in car sales. Information can overload the customer so avoid TMI. Even after a prospective customer has indicated that they're ready to buy, the salesperson keeps talking. Doing so is often a turn off to the customer and more often than not, costs you the sale.

Sales Killer #8: Ego. Selling is serving. We are in a business where customer service is king. You must set aside your own wants and needs and serve the wants and needs of your customers. Get the dollar signs out of your eyes. If your customers suspect you're pushing a sale or a particular vehicle because of what's in it for you instead of what's in their best interests, they'll find another dealer to do business with.

Sales Killer #9: Not having a strong relationship with lenders. You must have strong relationships with lenders that cover the full-spectrum of finance. Too many dealers jump into special finance without having a lender for clients whose scores are below 520 or they simply have too many lenders and no relationships. Treat your lenders like they are your most important business partners, because in reality, they are.

Sales Killer #10: Not paying attention to details. If you skim over details or shortcut your process and presentation, because you've done it so many times that you're bored with it, you will lose sales. Remember: Every presentation is new to your client. So give it with enthusiasm and without taking shortcuts. Pay attention to the details.

If you or your company don't have the practices and policies in place to properly fulfill the expectations of your clients, you'll find yourself working harder and harder to get new business. Invest some time and effort in laying out procedures that can be standardized and followed by everyone who works in the dealership. Be consistent, under promise and over deliver. Make your customers say Wow!