MOBILE SOLUTIONS

Moving F&I Into the 21st Century

Move over, paper menus. F&I software applications are rapidly taking over dealerships, and for good reason. They're user-friendly, efficient and mobile. And — they get results.

Mobile solutions allow you to take the F&I office to the customer.

Kerry Mueller, President of Canadian DMS provider ONE-EIGHTY Corp., isn't surprised that F&I software applications are catching on in Canada. "F&I has been part of our software from day one," she says. "We've always felt that the customer should be engaged and able to see whatever you're working on, so there's clarity and comfort. They can see what's happening on the screen, and feel more comfortable – and therefore more likely to carry through with a purchase."

Warming up the process

According to Shawn McCool, Co-Founder of Indiana based iTapMenu, it's all about making the customer happy. "If they enjoy the process, they don't feel pressured, they can customize their choices, and they don't feel like they're being sold," he says. "When people stop feeling like they're being sold something, that's when they start to buy things."

iTap removes the four-column menu structure for an interactive two column drag and drop system that offers dealer recommendations and customer selections. "You can drag products into a column with instant recalculation, so it's customized to what the customer wants," he says. "It's ridiculously transparent."

Nick Sennett, Sales and Technology Manager of New York based OptionSoft Technologies Inc., says OptionSoft was designed for car people by car people. "It's quick, simple and very easy to use," he says.

Sennett has many clients in Canada, with stores in every province using his product. However, he estimates less than 50% of F&I managers in Canada are using electronic menu presentations, while in the United States, about 97% of dealers use automated menu.

Time saver

Tablet applications are the newest and hottest news in finance, says Sennett. OptionSoft's iPad technology is designed so that a customer can sit down with a tablet and answer questions, while the finance manager prepares the deal in his office. "We can reduce downtime for the customer so they're not bored while they're waiting to come into the finance office, and the iPad sends the answers to the finance manager – who can frame his or her presentation to adapt to the customer," he describes.

Mueller says an F&I manager has told her he saved 50 minutes per deal using ONE-EIGHTY. "That's not just his time, that's customer time as well," she notes. "He worked in a very high volume store, and the software made him that much more productive."

And the game-changer, according to McCool, is to reach out to the customer when they have agreed to buy the car. "They've just made a big decision, the pressure's off, so let's get out there and make the presentation while the intent is still high," he says.

"If we wait 30 or 40 minutes until they go into F&I to make that presentation, won't buyer's remorse set in?" McCool notes that the old nickname for the

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F&I office was the 'penalty box,' customers knew to expect a sale, and were already prepared to refuse.

He estimates that customers used to spend 40 minutes in the F&I office, but with iTap, customer time is reduced to 15

those documents that have to be completed and signed can be scanned and saved in this packet. The electronic version will be enough to release funding."

Sarah Hindle, Financial Services Manager at H. J. Pffaff Motors Inc., says the dealer-

ectly involved, and have them participate, they'll retain more information," he says. "iTap-Menu involves all the senses – the video feature allows the customer to get totally involved. It's one thing to say something, it's another to show them a video. When you press a button, a video downloads and you've got a 30 second vignette."

DeLuca says that in the United States, numbers have shown that CSI has gone up at the same time as profits at dealerships who use iTap menu because it has demystified the process.

He considers iTapMenu to be a mobile F&I office. "We've got some people who are going to do the turnovers in the car or the RV," he says. "You can just pick this up and it calculates all the payments, every time you move an icon in or out of the menu, it automatically changes the payments." DeLuca says he has a waiting list of 20 dealers who have committed to be on iTap.

scheduled – if you wanted to know any of that, you had to get out of your chair, go to the finance office and look at the board or file," she says.

"With ONE-EIGHTY, because it's all in the system together, your deliveries are scheduled by the F&I office, and each person has a calendar that's all joined together so everybody knows when cars are going to go out," Mueller continues. "Management can see the cars they're expecting to deliver, which ones are approved – everybody can see the information that they need, and when it's changed, everyone is instantly updated. There's no time wasted running around looking for information."

"That's particularly helpful at the end of the month, when dealerships get busy – the quicker a team can field those balls makes real dollars and cents difference to the dealership."

E-signature

The next level, says Mueller, is the electronic signature. "Some warranty forms are not electronic yet, and some contracts need what's called a wet signature – but more of these signatures are being accepted," she notes.

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> Jim DeLuca, National Sales Trainer at Vehicle Armour

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minutes because of the software's mobility. "You make your presentation to the customer in the dealership outside of the office, come back into your office by yourself to update the DMS, and the only reason the customer comes in is to sign the documents. Now, the customer feels great!"

An integrated system

With ONE-EIGHTY, the system is completely seamless because menu selling is built into the software, and has a credit app submission process, so the data is sent back electronically, and the response of the approval is quicker. "The customer doesn't need to wait, and it's that much easier to get done," Mueller says.

The ONE-EIGHTY system gathers information all the way along, so by the time a customer has decided to buy, all the information that a business manager needs has been inputted by others.

"When they're given a heads-up that this customer is about to transition to their office for a credit application, the finance manager simply selects the deal already in progress," Mueller says. "They're not starting from scratch and madly inputting things, but simply adding to the information that's already largely there. The start-up time is decreased, and customers don't need to wait in the F&I office – which they appreciate."

Mueller says the next step in the ONE-EIGHTY software is e-docs, which are being piloted with Volkswagen and Audi clients. "All our contract validation and credit application submission is already electronic. This is a more efficient way to deliver documents so that funding happens sooner," she explains. "All

ship saves time and money using ONE-EIGHTY. "You don't have to go through multiple different systems, and we can electronically validate our contracts in advance, which saves on bank errors," she says. "We can also electronically submit a credit application and the speed of response is literally 30 seconds. From an accounting perspective, it's so much easier and faster."

A sample of OptionSoft F&I application.

Getting involved

Jim DeLuca, National Sales Trainer at Vehicle Armour, has licensed iTapMenu for use in Canada. "In the 1970s, before we had full disclosure, F&I was designed to intimidate," he says. "Now we can warm it up, and make it consumer friendly. We're a couple of buddies sitting around a round table, we're both engaged with the iPad and having a discussion."

In his experience as a trainer, DeLuca says he has learned that the more senses you can involve, the greater your ability to communicate. "If I get people dir-

Centralizing data

But the real advantage of F&I software over the paper system, according to Mueller, is the centralizing of information. "With the old paper format, you would typically have files in a drawer in the business office, and a big whiteboard where people would write when the deliveries were

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Sennett says it's still an area of some debate in Canada but it's becoming the norm in the United States. "I'm not comfortable putting it in all my technology, but we're developing technology to be sure it will be compatible with an e-signature, because that's the way the future is going to happen."

Krystyna Lagowski

For more information about ONE-EIGHTY, contact **www.oneeightycorp.com**

For more information about iTap, contact **www.premiumservicesgroup.ca**

For more information about OptionSoft, contact **www.otiservices.com**