



Four Reasons why Having a Finance Office is Essential to Your Sales Efforts

It is tempting to ignore one step of the sales process: financing. After all, there are lots of lenders and brokers out there that promise to help you get your customers a lease or loan for their equipment. While you may have had some luck with this approach, there are a few key reasons why this may not be the best approach:

1. When a customer is ready to close the sale, this is one of the most delicate moments in the sales cycle. Not having an in-house solution for that customer means you are explicitly sending them outside of your sales 'ecosystem'. This creates an opportunity for the customer to once again shop for equipment or raise objections, even if he seems intent on buying from you.
2. An outside approval from a lender or broker is always transferable to another dealer. There is nothing tying that approval to your product. Once approved, it becomes easy for your customer to shop with confidence elsewhere, knowing their approval can follow them.
3. Not having full transparency on the terms, rates and fees for a transaction can create an 'iceberg' issue. A sale can easily be lost if a customer believes he has not been provided with an accurate representation of the terms of his finance contract. This can even come back to haunt you years after the sale is closed, creating a possible loss of repeat business.
4. Your big competitors provide a professional service in-house to help get their customers financed. Not only does this help them avoid the problems above, but it also creates a seamless customer experience that fosters trust and confidence. If you're competing against a dealer with a professional F&I department, you're at an immediate disadvantage if you can't offer the same level of service.

In an age when customer loyalty can be fickle and when allegiances can easily shift, it is important to maximize your sales effectiveness in every way possible. Maintaining control of the sale, including financing, is a determining contributor to sales success.

Of all the ways to upgrade your sales strategy, offering professional F&I services is one the easiest. With their revolutionary service, Cloud F&I, DFS Solutions can help you get your own F&I department set up in days with no set-up costs. Get in touch to learn more at www.cloudfni.com.

