

F&I Insider

Quarterly Newsletter

January 2014

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CONGRATULATIONS!

2013 Above & Beyond Winners:

**Lauren Ebner &
Jason Bagwell
and**

2013 Dealer's Choice Award Winner:

Jason Bagwell



BonusBucks Update



In 2013 our marine dealer partners earned over \$3,000. If you would like more information on this program, please call your dealer account executive for details.

Priority One is the official endorsed F&I provider of the MRAA.



Specialty Finance Puts Money in Your Pocket

Don't be shy about submitting your specialty finance customer applications; they can make your dealership good money. Nearly 35% - 40% of the population has had some credit challenges so it is a good business practice to offer a solution for them. Since this department is so important, it is good to

understand about the process and special care your customers receive with Priority One's specialty finance department.

Proper Customer Interviews Equal Happy, Comfortable Customers

In order to close credit challenged customers, your specialty finance business managers use a different tactic when interviewing these customers. First, they explain to a customer how the process and financing options work and what will be available to him. They also handle the two most common customer concerns: payment and rate. By preparing them for the process and showing an understanding of their situation your customer knows we're working as an advocate to get his application approved. Secondly, your business managers create a positive and comfortable credit interview with the customer to ensure his satisfaction with a smooth delivery. Customers appreciate the extra care and effort on their behalf and will likely return to your dealership for future purchases.

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Dealer Spotlight: Mount Dora Boating Center & Marina



Joe Lewis, owner of Mount Dora Boating Center & Marina - a full service dealership and marina complete with 94

wet slips and 140 drystock slips on Lake Dora in central Florida - wasn't always an owner of a boat dealership and marina, but had always been an avid boater ever since boating with his dad as a kid in Harrisburg, PA. In 1989, he bought the existing dealership, which was established in 1972.



His love of the boating lifestyle can be seen in many facets of his life. Joe is Chairman of Grow Boating and the Discover Boating marketing initiative which promotes the boating lifestyle to increase participation in boating. Joe said one of the barriers of getting new people into boating is their inexperience knowing how to

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**DRC UPDATE
Important Information**



When you see an active deal highlighted in **RED** on the DRC, this means we need additional information from you in order to move forward. The detail column informs you of what is needed.

**Priority One Now
Preferred F&I Provider
for Route 66 RV
Network**

In partnering with Route 66 RV Network, Priority One will provide Route 66 dealers a number of value added services including free compliance training, dealership education and marketing tools to help promote F&I services.

Route 66 RV Network is the largest network of independent RV dealers in North America.



Congrats

Jessica Yaudes!

Jessica and her husband welcomed their second son, Jameson Christopher, on Oct. 25, 2013.



**Dealer Spotlight:
Mount Dora Boating Center & Marina**

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safely operate one. To help with this he began offering skill training to all those interested. This proved to be most successful at boat shows and other special sales events.

Joe teaches several boating classes throughout the year at his dealership such as Fear of Docking (and how to overcome it) and Women on the Water. This year he was presented with the Sea Tow Foundation's Golden Life Jacket Award which is given to "local heroes" in communities across the nation who promote boating safety and life jacket use.

With Joe's enthusiasm for boating, "service with a smile" philosophy and community involvement, it's no wonder that Boating Industry has awarded Mount Dora Boating Center

& Marina as one of the Top 100 dealers in North America for seven years! To earn this prestigious award, Boating Industry evaluates several factors such as a dealership's sales and profitability, how it markets itself and use of social media, customer service quality, customer events and training opportunities, among other things.

So, what does Joe do when not working? You guessed it! Joe, his wife Susan, and two teenage children boat!



Three Tips on How to Expedite the Loan Approval Process

Our team of experienced business managers recently met and discussed several ways to improve the turn-around time on the loan approval process. Below are their top suggestions for speeding up the process:

1. Include a complete & correct credit application

Any missing information such as income or a single digit on a social security number can delay the process. Why? First, an incomplete or inaccurate credit application hinders Priority One from getting an accurate view of the deal which is needed when submitting to the lender. Second, extra time is spent chasing the customer for the needed information.

2. Communicate with the customers about Priority One.

Explaining to your customers who Priority One is, what we do and that we'll be contacting them shortly accelerates the process too. From our experience, customers that expect our call, feel more comfortable with Priority One and are not confused, do not send us to their voicemail and don't ignore our calls because they feel that we are a solicitor or bill collector. Yes, this really does happen!

3. Use the applications fax line.

By using the correct fax number, the application will be sent directly to our data entry division for priority processing.

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Contest runs
Jan. 2—Dec. 31,
2013

submit. enter. win.
Dealer APPRECIATION Contest 2013

More APPLICATIONS
means more
chances to win!

Congratulations to our 4th Quarter Winners!

Oct. Winner

Camperland Trailer Sales
Relaxzen Reclining
Massage Chair



Nov. Winner

Naples Boat Mart
Xbox One Bundle



Dec. Winner

Genuine RV Sales
Omaha Steak
Package



Specialty Finance Puts Money in Your Pocket

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Successful Lender Relationships Equal Increased Deliveries

Lenders are going to be more leery of any specialty finance deal because of experience with past late payments, collections, charge-offs, bankruptcies, foreclosures, tax liens, etc. and your specialty finance business managers realize this. From experience, our business managers know to send lender's required information up front, which includes items such as income verification, invoice/bookout, references, driver's license and address verification. Our business managers also know the importance of shining the right light on the information to increase the lender's approval.

Selling Product Gives Customers Purchase Options

Chances are the specialty finance customer does not have a lot of room for unexpected expenses so your business managers use a menu to offer payment and product protection options. Protection, such as extended service contracts, GAP and accident and health insurance help ensure their purchase won't become a liability to them down the road should an unexpected event happen.

There are many reasons a customer may have a low credit score including

divorce, illness or a short interruption in employment. By offering these options and explaining the benefits of the protection, your dealership will show you're on their side and provide strong customer loyalty whether the sale is won today or in the future.

Specialty finance deals are not easy. With a different lending process it is understandable why many dealers do not work with subprime deals and have hired Priority One. Rest assured, though, as your business office, Priority One is doing everything we can to efficiently get your specialty finance deals approved, units sold and keep your customers happy! Remember, we have an extended staff of well-trained specialty finance business managers that focus on your credit challenged customers only.

Statistics on Subprime:

- Nearly 40% of the population has credit problems
- Dealers can see gains of up to 30% in retail sales
- Funding ratio: 1 out of 10 applications
- Typical profit: 3%
- Can sell contracts and credit insurance.

Employee Spotlight: Dan Ruskiewicz, DAE



Dan is a graduate of Florida State University with a degree in finance and spent almost a decade in the finance industry before starting at Priority One in 2008. His past experience includes: banking, consumer finance, retail F&I, as well as co-owning a mortgage company in Tampa. His past experience, excellent customer service skills and dedication to helping you and your customers have made him Priority One's top salesperson.

Taking great care of his dealers is one thing, but outside of work, Dan takes care of his growing family. Dan is the proud father of four children: two teen sons, a 2-year old daughter and baby boy, Landon McKinley, the newest family member as of Nov. 25th. The family enjoys watching football, going to the beach, making home improvements (adding a pool!) and playing soccer. Dan has always played soccer and is passing his love of the game on to his sons who are becoming very spirited players. Go team Ruskiewicz!



**2014 submit. enter. win.
Dealer Appreciation Contest**

Back by Popular Demand!

If you weren't a prize winner in 2013, you've got another year to get those applications in and win!

Details:

For every one complete customer application that your dealership submits to Priority One, your dealership will receive one entry into a monthly drawing for a fabulous prize. **The more applications you submit, the more chances you have to win!** Contest runs Jan. 2—Dec. 31, 2014.

We welcome your prize ideas. Please email them to: newsletter@p1fs.com.

Good Luck!

F&I Insider

Three Tips on How to Expedite the Loan Approval Process

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Use 877-341-2777 for sending new deal information which includes:

- Credit application
- Your bill of sale or purchase agreement
- Manufacturer's invoices or book outs for the collateral that the customer is purchasing.
- Driver's license – especially in those states where the title MUST read exactly as the consumer's driver's license states.

You may also send applications via www.p1frc.com.



Screen shot of www.p1frc.com.

Use 800-341-6223 for follow-up information after you have received a Purchase Confirmation or a Status Update on a deal.

Our goal is to work together and provide a quick response for your customers. The above information helps Priority One move it to the lender quicker, thereby making it easier and faster for the lenders to make a decision.



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