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DEALERS TACKLE ISSUES FACING INDUSTRY AT FORUM **PAGE 10**



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Legislative Committee meets during conference



During the NIADA Policy Conference in Washington, D.C., the Legislative Committee held discussions on several issues facing the industry.

The Legislative Committee is an advisory committee charged with monitoring federal and state legislative activities and regulatory rules affecting all licensed independent dealers, including BHPH, retail, and wholesale; researching, drafting, and promoting legislation to be endorsed or opposed by NIADA.

Lawrence Meade of Easton Motors Inc., in Wisconsin chairs this important committee.

“We have dealers and vendors working together for each other,” Meade said. “We can go back to dealers and say, ‘We’re all in working for you.’”

Eric Johnson, a partner in the Oklahoma City office of Hudson Cook, LLP, briefed members on a variety of issues, including the recent court cases where the U.S. Chamber of Commerce and several other plaintiffs recently prevailed in their case against the CFPB in the U.S. District Court for the Eastern District of Texas (federal district court). The court held that the CFPB overstepped its authority by

adopting a sweeping anti-discrimination policy.

Johnson said the CFPB is facing several legal challenges.

Johnson also briefed the committee on the three issues NIADA members were discussing with legislators during the Policy Conference — catalytic converter theft legislation, Right to Repair and the FTC’s Proposed Shopping Rule.

Committee members also raised concerns about third-party insurance payments and fraudulent documents.

“We can fix a lot of things as long as we communicate,” Meade said. ■



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Managing in the Offseason

Learning from the pros

BY GARY PAGE

Most sports have an offseason. In fact, golf just ended its regular season in August with the Tour Championship held in Atlanta, Ga.

In the offseason, athletes will relax, review their past performance, adjust, practice and train. The offseason is both a physical and mental time to establish a new plan and prepare for the year ahead.

Business is no different. Almost every business has an offseason or a period which is slower than the rest of the year. Most restaurants are slower in January. Many tourists attractions slow down when school starts back. Offseasons are a part of business and must be anticipated and planned for.

Athletes look forward to the off-season, yet business owners are often heard complaining about being slow. Seems we have something to learn from the pros. Preparing for the playoffs starts in the offseason. Creating a plan can help ensure your success during the busy times. Managing our downtime like the pros may look something like this.

Review and Reflect

In any business, as you reflect on the past, there are always positive results as well as actions that need improvement. Using the offseason to review the past year's performance helps to identify what to emphasize and what to work on. During busy periods there is rarely times to make changes and improve. Often we keep repeating the same inefficient procedures or incur extra expenses as we don't have time to adjust and correct.

The offseason is the perfect time to gather the staff and review and reflect. No process, expense, or action should be off-limits. Take the time, since you have it, to find ways to improve, update software, clean the files, and identify all the changes you want to make going forward.

Marketing and Social Media

It's funny how pro golfers tend to pick up their posts on social media in the offseason. Obviously with more time on their hands, they tend to interact with their fans more. Another good lesson for our dealers. Now is the time to develop a comprehensive marketing and social media plan starting with a review of your competitors. There are plenty of excellent

examples of how dealers are using these social platforms to extend their brand, keep in touch with current customers and reach new customers and markets. Developing and executing a social media plan in the offseason should make the task more efficient when the times get busy again.

Financial Analysis and Benchmarking

Every dealer should have funds set aside for the offseason. Call it your rainy-day funds. Slow periods can always be anticipated, and funds set aside can help maintain staff and business continuity. A good practice is to frequently review your monthly financials to determine your average monthly cost of doing business – monthly "burn rate." Financial planners will suggest you put aside 3-6 months of cash (capital) to cover yourself for those rainy days or offseasons. This analysis should be reviewed several times a year as your financials may fluctuate with interest rates, ACV, reconditioning costs and labor.

Another helpful exercise during the off-season is to conduct a benchmarking program to evaluate your key financial and operational metrics to those in a similar business and market. Rather than repeat all the key attributes of a benchmarking program, please refer to the June 2023 issue of this magazine for a comprehensive review of benchmarking.

A capital provider has great expertise in understanding dealer financials. They can help you assess your current state as well as help manage for an appropriate level of rainy-day funds.

Training and Practice

Like athletes, dealers can also benefit from continued training and practice. Knowing the latest title practices, collection tools, and Dealer Management Systems can help you stay current and efficient. Most state dealer associations require continued training and education, and these opportunities can prove to be very beneficial.

Practicing is a little trickier in the dealership world. During a recent visit with one of our Virginia dealers, we discussed how the sales and collections staff are able to stay current and deploy a consistent process.

Surprisingly, the dealer had a specific approach in place to address this very topic. On a monthly basis, all sales, collections and operations staff are requested to do one of two things; shadow a pier for a few hours a day or participate in a lunch and learn where they review situations and brainstorm on how best to execute. The dealer shared a recent situation in which a collector was struggling to contact a customer who had fallen behind on payments – a common occurrence in this industry. The other collectors chimed in offering suggested storylines that could be shared with the references found on the customer's credit application. These unique messages were very powerful and seemed to be well received in making eventual contact with the customer. This simple luncheon helped create an all-new practice for the collections team.

The Playoffs

The most exciting part of any season is the playoffs. For the Buy-Here, Pay-Here industry, most dealers would agree that the tax season is the best time of the year for sales and as exciting as the playoffs. Whether an athlete or a business owner, reaching the playoffs requires planning and preparation. Adding inventory, ramping up marketing, staffing for expanded hours, and securing the capital required to keep the deals flowing all need to be a part of the plan. Address this in the offseason so you can enjoy a front row seat for the playoffs.

Summary

Having a plan for the offseason can provide great benefits, especially when the business picks back up to its normal pace. Athletes are masters of maximizing this time and have offered great lessons on how to use the time to review, revamp, and prepare. We can all benefit from these offseason periods by simply putting together a concrete plan of tasks to execute with a focus on improvement. When tax time returns and the pace is unbearable, you will be glad you tweaked your processes, found new collections ideas, and filled your rainy-day funds. ■

Gary Page is CEO of SDA, a capital provider for the Buy-Here, Pay-Here industry and has helped thousands of dealers grow their receivables and build wealth.



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DEALERS HIT CAPITOL HILL

BY RICHARD GREENE

Dealers spent the final day of the NIADA Policy Conference meeting with lawmakers on Capitol Hill, discussing the Federal Trade Commission's Vehicle Shopping Rule, Right to Repair and legislation to prevent catalytic converter thefts.

Dealers held more than 100 meetings with members of the Senate and House of Representatives around lunch at the Library of Congress.

"It was a great day. Everyone was very receptive, especially the representatives we talked to," said Scott Shook of Shook Auto in New Philadelphia, Ohio.

Michael Threadgill of Triple T Motors in Florence, S.C., added: "Most were open to our suggestions, took the information we provided and offered to help in any way they could."

NIADA and dealers asked Congress to stop the proposed Vehicle Shopping Rule, which would add costs, more paperwork and extend the sales process.

The sale of a vehicle is already heavily regulated, with the many required documents as part of the process. The FTC "Vehicle Shopping Rule" adds unnecessary costs,

paperwork and time to the car-buying process. The Center for Automotive Research (CAR) found that the 10-year cost of the rule to consumers would exceed \$38 billion and would add 2 hours per transaction. It also contradicts current laws.

A House Appropriations Committee has proposed legislation to stop the rule. Dealers are asking lawmakers to support the appropriations bill.

Eric Johnson, a partner at Hudson Cook, pointed out during the Day on the Hill training for dealers the rule was issued with 49 questions by the FTC.

"It's overkill and over disclosure," Johnson said. "There's so many questions, and it needs to be shelved."

NIADA and dealers pushed for lawmakers to support the "Preventing Auto Recycling Theft Act," which would assist law enforcement in their efforts to combat catalytic converter theft by marking catalytic converters and creating a more transparent market that deters its theft.

The rise in catalytic converters thefts are costing businesses and individuals millions of dollars each year. The National Insurance

Crime Bureau estimates that these thefts increased by 1,215 percent between 2019 and 2022.

The association also urged Congress to move forward with the REPAIR Act, which would give vehicle owners and their designee access to diagnostics, repair, calibration and service for their vehicles to allow work to be completed by more repair providers, thereby reducing consumers' costs.

The cost for consumers to repair their vehicles has grown by more than 66 percent since 2000, according to the U.S. Bureau of Labor Statistics. More competition is required to reduce consumers' costs as provided by the REPAIR Act and SMART Act.

The Day on the Hill closed the two-day Policy Conference, which also included sessions with the FTC, Consumer Financial Protection Bureau and American Association of Motor Vehicle Administrators.

"It was great to see the process. It's extremely important for our regulators and policymakers to hear from us. They need information to make decisions," said Matt Nibarger of Prime Auto USA in Jackson, Tenn. ■

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Headed to Indy

Dealer Forum offers hands-on peer education

The newly reimagined Buy-Here, Pay-Here Dealer Forum will feature hands-on education centered around dealers learning from other dealers.

Registration is open for the premier event for BHPH dealers Nov. 13-15 at the JW Marriot in Indianapolis.

Dealers will have the opportunity to gain knowledge from seasoned BHPH dealers, who will moderate the popular Dealer Driven Roundtables. Each dealer in attendance will be assigned a specific group matched to their dealership's operation. The moderator will lead the group

through discussions on lead generation, sales and inventory; service center and reconditioning; collections; and access to capital; among other topics.

"We're excited about the new format of the Dealer Forum. We had a similar education program in Texas, with the dealer roundtables. It was always the most popular session because it was very interactive. Dealers get to hear a number of new ideas and dealers get the most out of it," said NIADA CEO Jeff Martin.

In addition to the roundtables, the hands-on breakout sessions will feature

NIADA 20 Group moderators and industry leaders guiding attendees through best practices in the service department, collection and sales calls and underwriting.

The general session will also give dealers a chance to gain insight from some of the industry's biggest and top dealers, as they hold a panel discussion on the state of the used vehicle market. Dealers will also receive an industry benchmark update to take with them through the sessions.

Race to register at niada.com/BHPHdealerforum, and we'll see you at the starting line in Indianapolis. ■



Rounding up solutions

Who better to pick up lessons from than other veteran dealers. The centerpiece of the education at the Dealer Forum, the Dealer roundtables, will give dealers the opportunity to pick the brains of their colleagues. Each attendee will be matched with other dealers similar to them demographically to talk through various issues facing their business.

Veteran dealers will lead each group. “The roundtables function like mini 20 Groups,” Tormohlen said. “You can sit there and get a myriad of ideas from across the country from dealers about what’s important. All that sharing between dealers is invaluable. The exchange of ideas is unparalleled. Instead of one guy speaking to you, you get seven to eight positions.” ■



The topics under discussion include:

- Sales, advertising and leads
- Inventory
- Reconditioning and successful service center
- Collections and taking payments
- Reinsurance and warranty contracts
- Insurance
- Employee retention
- Customer retention
- Capital
- AI

Schedule

Monday, Nov. 13

3 p.m. General Session

Hear insights and views from the top BHPH operations in the industry, JD Byrider, Car Hop, Tri-Color, Ganas Ya, during a unique panel discussion.

4 p.m. Industry Benchmarks

NIADA Vice President of Dealer Development Jeremy Beck and the NIADA Senior 20 Group moderators will provide industry benchmarks for dealers to consider as they enter their roundtable discussions. Each attendee will be given a workbook during the session to help guide them through the roundtables.

5:30 p.m. Welcome Reception

Mingle with other dealers during the Dealer Forum Welcome Reception at the JW Marriott.

Tuesday, Nov. 14

9 a.m. Breakout Sessions A

The NIADA Senior 20 Group Moderators Ben Goodman, Bill Elizondo and David Brotherton will hold 50-minute sessions on collections, service and sales.

9 a.m. Dealer Roundtables A

Veteran dealers will lead discussions on sales, advertising and leads, inventory, reconditioning and successful service center, collections and taking payments, reinsurance and warranty contracts, insurance, employee retention, customer retention, capital, AI and other hot topics.

Noon, Lunch

Enjoy a meal and discuss what you learned in the morning roundtables and breakout sessions.

2 p.m. Breakout Sessions B

The NIADA Senior 20 Group Moderators Ben Goodman, Bill Elizondo and David Brotherton will hold 50-minute sessions on collections, service and sales.

2 p.m. Dealer Roundtables B

Veteran dealers will lead discussions on sales, advertising and leads, inventory, reconditioning and successful service center, collections and taking payments, reinsurance and warranty contracts, insurance, employee retention, customer retention, capital, AI and other hot topics.

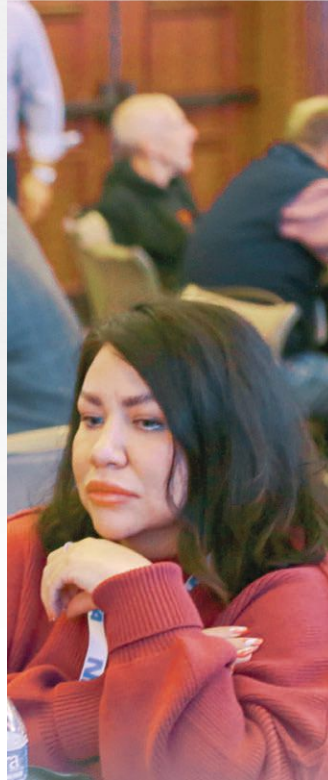
5 p.m. Reception

Wind down after a day full of lessons during an evening reception.

Wednesday, Nov. 15

9 a.m. Closing Session

Before you head home, hear the best practices and tips shared during the Dealer Roundtables.



BHPH Dealer Forum

November 13-15, 2023

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- Dealer Roundtables
- Solutions from industry leaders to grow your business
- Top notch BHPH education breakout sessions
- Dealers learning from dealers



Register at

niada.com/BHPHdealerforum



BHPH education sessions



Monday, Nov. 13

BHPH Industry by the numbers

This session led by NIADA Vice President of Dealer Development Jeremy Beck will be jammed packed with Key Performance Indicators specific to the BHPH dealer. You will hear from experts on what the numbers say about the state of the BHPH dealer. You will hear what the numbers are, what benchmarks should be, and expert analysis on where the trends are taking the BHPH dealer. With these numbers you will be armed with information to take into your dealer roundtable sessions to discuss strategies and best ideas for achieving success as a BHPH dealer.

Tuesday, Nov. 14 Morning & afternoon sessions

Maximizing Service Profitability: Best Practices for Managing Recon, Warranty and Policy Costs

Join us as NIADA Senior 20 Group Moderator Ben Goodman shares his insight on some of the most critical and often overlooked components of any successful BHPH / LPH Dealership. During this session, we'll focus on decreasing your Recon Costs through better Parts Management and installing controls that will lower your Post-Sale Warranty and Policy Costs. You'll leave with proven techniques designed to streamline your processes, improve customer communications, and protect your bottom lines.

Sales and Dealership Management

NIADA Senior 20 Group Moderator Bill Elizondo will lead an exploration of the vital role of sales in achieving business success. We'll uncover practical strategies to streamline processes, enhance performance and drive growth. Welcome to a presentation that will transform the way you approach business management in sales operations.

Processes and Practices Focusing On What Influences Collections Performance

The industry is seeing more economic stress that is impacting both our underwriting as well as our collections performance. NIADA Senior 20 Group Moderator David Brotherton will lead this presentation and will focus on best processes and practices that can mitigate the increased levels of uncertainty and will include thoughts on collection before and after the sale. Technology, communication methods and techniques, expectations and more will be addressed in this session.



"You can sit there and get a myriad of ideas from across the country from dealers about what's important. All that sharing between dealers is invaluable.

The exchange of ideas is unparalleled. Instead of one guy speaking to you, you get seven to eight positions."



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Unmasking Double Brokering in Automotive Transport

How to identify and avoid practice

BY DAVID SPERAU

The auto transport and logistics industry has been undergoing significant disruption over the last several years.

Supply chain issues have impacted both the retail automotive industry, as well as transport and logistics.

As the industry transforms, so does the implementation of not only helpful, but hurtful practices. Transport and Logistics, like other industries, is not immune to fraudulent practices. One such practice that has gained attention over the last several months is double brokering. What is double brokering, its legality, consequences for car carriers and brokers? How do you spot it and avoid it?

What is Double Brokering?

Double brokering is a practice where a motor carrier accepts a load with the intention of booking another carrier for the shipment, often posing as a third-party logistics brokerage (3PL). This practice puts all other parties at risk. Shippers lose control of their vehicles and are exposed to liabilities that were never agreed to, transporters don't get paid, and the broker has to contend with the resulting mess.

In a double brokering scenario, the fraudulent company or individual will apply for a motor carrier (MC) number, use that MC number to book a load with a reputable 3PL, and then, using the documents provided by the 3PL, pose as a different reputable 3PL to pass that load onto a different carrier that will actually haul the freight.

The outcome of this is that the fraudulent individual will either steal the shipment or have the carrier deliver it as promised, only to collect payment from the brokerage and disappear.

Is Double Brokering Legal?

The legality of double brokering is complex. To draw some clear lines around this issue, MAP-21 Laws were enacted in 2012. These laws made it illegal for motor carriers without a proper broker authority from the FMCSA (Federal Motor Carrier Safety Administration) to broker shipments. It is also considered illegal for motor carriers with authority to double-broker loads without the knowledge and consent of all parties involved.

However, there is a legal practice called "co-brokering" where a shipment is passed onto another carrier, but the shipper has first given consent and agreed to the liabilities involved. Co-brokering works if a carrier has more loads than it can effectively manage

but only if that carrier also has the proper brokerage authority to re-broker the freight to a different carrier company.

The main difference between co-brokering and double-brokering is that, in the former, the practice is done with the shipper's knowledge and consent, while the latter is done secretly to exploit money. Double-brokering a shipment is always considered illegal.

What are the Consequences of Double Brokering?

Double-brokering scams, including fraudulent fuel advances, are estimated to cost the transportation industry more than \$100 million per year.

For carriers, the consequences of double brokering can be financially devastating. When a carrier unknowingly participates in a double-brokered deal, payment ends up not being received for services rendered. All of their time, labor, and resources that have been invested, including fuel and maintenance costs, go uncompensated. Brokers, on the other hand, must handle both disgruntled shippers and carriers, while spending considerable time resolving disputes. Additionally, both carriers and brokers face damaged reputations by being associated with failed or problematic deliveries, even if they had no knowledge of the double brokering.

Auto dealers are also at risk. When a vehicle is double brokered, the dealer loses control and visibility over the transportation process, leading to uncertain delivery times and vehicle conditions. This can disrupt a dealership's operations significantly. Stores could have customers waiting for those specific vehicles. Even if they don't, all dealerships plan their inventory management based on estimated delivery schedules. In the worst-case scenario where a vehicle becomes stolen or totaled during transport, the dealer could potentially face financial loss of that unit.

How to Spot and Avoid Double Brokering

Preventing double brokering requires diligence and attention to detail on behalf of all parties involved. The transportation industry is a complex web where drivers, dispatchers, and everyone in between

frequently move from one company to another. Individuals with malicious intent can take advantage of the chaos that's created by these changes, in order to sneak into even the most robust of networks.

Dealers can mitigate their risk exposure by choosing reputable shipping partners that verify all of their carriers' information and certifications. Not only will this help avoid double brokering scenarios, but dealers gain an extra level of support if a situation ever does arise.

Staying clear of double brokering is a difficult task for carriers that are trying to move as many loads as possible. Because of that, we've included some tips for carriers to ensure that their companies are not engaging with someone that's impersonating a brokerage firm:

1. If you're using a new broker for the first time, there are tools provided by the DOT like SAFER that provide company snapshots to verify information.
2. Ask yourself, "is the rate too good to be true"? Is it consistent with the lane, or does it seem too high? Scammers will often post loads with inflated prices to secure a carrier, without any intention of paying for it.
3. If a contract or other documentation has been provided, does it look like it has been altered?
4. When agreeing to take a shipment, did you speak with an actual person, or was the communication strictly through email or text messages? Have you repeatedly attempted phone calls without success?
5. Do the email address and web address match (e.g., @ExampleTransport.com and www.ExampleTransport.com)?

6. If a broker communicates through a free email service like Yahoo! or Gmail instead of a company domain, that is a red flag.

Conducting your due diligence can prevent major headaches as well as thousands of dollars in thefts and claims. Double brokering can be avoided with the right knowledge and vigilance. By understanding what double brokering is and how to spot it, carriers and brokers alike can protect themselves and maintain the industry's integrity. ■

David Sperau is the co-founder and chief revenue officer at Autosled.

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The future for used car dealership marketing

Text blasts keep you connected to customers

BY ZACH KLEMPF

Independent dealerships in today's competitive auto industry are always looking for new ways to connect with customers and outsmart larger competitors.

Effective communication is essential, and finding the right channels can make or break a dealership. That's why independent dealerships should embrace text blast marketing, a game-changing marketing medium that is revolutionizing how dealerships engage with customers.

Traditional email campaigns, once considered the go-to method for reaching customers, are facing increasing challenges with open rates. Inboxes are flooded with promotional clutter, making it incredibly difficult for your marketing email to stand out. Moreover, emails often end up ignored, sorted in the promotions tab, or lost in spam folders, leaving your dealership struggling to cut through the noise and make it to your target decision makers. It's clear that a novel approach is needed — one that allows dealerships to connect with customers directly and instantly, capturing their attention and driving immediate action.

Enter text blast marketing, an incredibly powerful tool that is reshaping communication strategies for auto dealerships and retail businesses in other industries. With text blast marketing, dealerships can send targeted, personalized messages directly to their customers' mobile devices — right into the palms of their hands. This direct and immediate communication ensures that your message stands out, gets read, and prompts customers to take action.

The advantages of text blast marketing are multifaceted and impactful. One of its primary benefits is the exceptionally high open rates that text messages enjoy. According to a study conducted by the Mobile Marketing Association (MMA), text messages boast an astonishing open rate of more than 75 percent. This far surpasses the open rates of traditional email campaigns, which often struggle to reach even 20 percent. In a world of information overload, text messages cut

through the noise and capture customers' attention, ensuring that your dealership's message receives the visibility it deserves. Text blast marketing offers a level of customer engagement that is unparalleled. The same MMA study revealed an average response rate of 45 percent for text messages, indicating a higher level of customer interaction compared to other communication channels. This high engagement presents a unique opportunity for independent auto dealerships to capture customers' attention, nurture relationships, and drive them to take desired actions, such as visiting the dealership, scheduling test drives, or exploring special promotions.

Dealerships can segment their customer database and send targeted messages to specific customer groups based on their lead inquiry, deal stage, or previous purchases. This level of personalization ensures that your messages are highly relevant and resonate with your audience. By delivering tailored content, you foster a sense of connection, increasing the likelihood of customer engagement and conversion. Moreover, it offers immediate communication, unlike email campaigns that can be easily overlooked or delayed. Text messages are received and read almost instantly, creating a sense of urgency and prompting customers to take immediate action. Whether it's notifying customers about limited-time sales events or even promoting exclusive service offers, text blast marketing ensures that your dealership's messages are delivered in a timely and impactful manner.

To fully harness the power of text blast marketing, independent auto dealerships must prioritize selecting a dependable and user-friendly platform. Seek out platforms that offer intuitive features for effortlessly creating and sending text blasts. Additionally, opt for solutions equipped with compliance and reporting capabilities, empowering you to gauge the efficiency of your communication efforts, identify areas for enhancement, improve deliverability with compliance, and refine your marketing strategies accordingly. It's also important to remember that success



lies not only in the technology itself but also in the content and strategy behind your messages. Craft compelling and concise texts that grab attention, provide clear value propositions, and include enticing calls-to-action. Experiment with different approaches, segment your audience strategically, and test the timing and frequency of your messages to maximize results.

By incorporating text blast marketing into your communication strategy, you can adapt to the changing landscape of customer engagement, where attention spans are short, competition is intense, and mobile devices are an essential part of people's everyday lives. The era of dealership text communication has arrived, and independent auto dealerships must grasp the opportunities presented by text blast marketing. Forge a deeper connection with your customers, revolutionize your communication strategies, and unleash the full potential of your dealership's success.

Embrace this transformative opportunity to propel your business forward and stay ahead of the competition! ■

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Driving \$uccess

Harnessing AI to Boost Car Sales

BY FRED LENNARTZ

In today's fast-paced digital world, the automotive industry is constantly seeking innovative ways to stay ahead of the competition and drive sales.

One such game-changer is the integration of artificial intelligence (AI) into the sales process. By leveraging AI technologies, car dealerships can enhance customer experiences, streamline operations, and ultimately sell more cars.

Let's explore the various ways AI can be utilized to revolutionize the car sales process and help dealerships accelerate their success.

Personalized Customer Experiences

AI-powered chatbots and virtual assistants have transformed the way car dealerships interact with potential buyers. These intelligent systems can engage with customers in real-time, answering queries, providing personalized recommendations and even scheduling test drives. By analyzing customer data and preferences, AI algorithms can offer tailored suggestions, showcasing vehicles that align with individual needs and budgets. This level of personalization not only enhances

AI's predictive analytics capabilities provide car dealerships with valuable insights into customer behavior, enabling them to target their marketing efforts more effectively.





customer satisfaction but also increases the likelihood of closing a sale.

Predictive Analytics and Lead Scoring

AI's predictive analytics capabilities provide car dealerships with valuable insights into customer behavior, enabling them to target their marketing efforts more effectively. By analyzing historical data, AI algorithms can identify patterns and trends, helping dealerships predict which leads are most likely to convert into sales. By scoring leads based on their likelihood to purchase, dealerships can prioritize their efforts and allocate resources more efficiently, resulting in improved conversion rates and increased sales.

Virtual Showrooms and Augmented Reality

AI-powered virtual showrooms and augmented reality (AR) applications have revolutionized the car buying experience. Customers can explore a vast range of vehicles, customize their features, and even take virtual test drives, all from the comfort of their homes. AI algorithms enhance the realism of these virtual experiences, delivering immersive visuals and interactive interfaces. By enabling customers to visualize and interact with vehicles in a virtual environment, dealerships can drive engagement, build excitement, and ultimately influence purchase decisions.

Efficient Inventory Management

Managing inventory is a critical aspect of car sales, and AI offers significant advantages

in this area. AI algorithms can analyze market trends, historical sales data, and customer preferences to optimize inventory management. By accurately predicting demand and identifying popular models, dealerships can ensure they have the right vehicles in stock, reducing carrying costs and maximizing profitability. AI-powered systems can also automate inventory tracking, alerting dealerships when stock levels are low or when specific models need replenishment, ensuring a seamless and efficient supply chain.

Enhanced Sales and Marketing Strategies

AI-powered tools can transform sales and marketing strategies, enabling dealerships to reach the right audience with targeted campaigns. By analyzing vast amounts of customer data, AI algorithms can identify potential buyers and deliver personalized marketing messages across multiple channels. AI can optimize ad placements, refine targeting parameters, and even suggest the most effective messaging strategies. Additionally, AI can assist sales teams by providing real-time insights, such as customer preferences, buying history, and past interactions, empowering salespeople to engage with customers more effectively and close deals faster.

Artificial intelligence has emerged as a game-changer in the automotive industry, revolutionizing the way car dealerships sell vehicles. By leveraging AI technologies,

Artificial intelligence has emerged as a game-changer in the automotive industry, revolutionizing the way car dealerships sell vehicles.

dealerships can deliver personalized customer experiences, leverage predictive analytics, create virtual showrooms, streamline inventory management, and enhance sales and marketing strategies. The integration of AI into the car sales process enables dealerships to stay ahead of the competition, boost customer satisfaction, and ultimately sell more cars. As technology continues to advance, the automotive industry must embrace AI to drive success in a rapidly evolving marketplace. ■

Fred Lannartz is the co-founder and president of consistency at Certified Solutionaries. He is the creator and co-host of the Car Guy Coffee podcast.

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Unlocking the Benefits of

Lease-Here, Pay-Here

Among the many perks of leasing, **three key factors stand out**—affordable payments, the ability to lease a newer safer vehicle and flexibility.

typically been able to meet the consumer's expectation when it comes to monthly payment and offer them on average \$100 less per month compared to a BHPH note on the same vehicle. Keep in mind this is without sacrificing any profitability to the dealer.

Another way to look at the affordability aspect of the lease contract is to offer the customer a newer safer vehicle for the same monthly payment they had in mind when they walked into the dealership. For example, the customer could have the option to purchase a vehicle through a retail installment sales contract or they could lease a vehicle that is a couple years newer with less mileage for a similar monthly payment. Typically, newer vehicles tend to breakdown less which sets up the customer for success and helps build a customer retention loop for future deals.

Another aspect of the lease contract is the flexibility it gives to the consumer. We all know life events happen that may cause the customer to need a different car sooner than they thought (i.e., needing a larger vehicle as their family grows, etc.) There are two aspects to the lease contract that benefit the consumers who like to have options. The first one is the ability to terminate the lease before the end of the term. Most dealers put an early termination fee in their contracts that can encourage or discourage a customer from going this route. The second flexible aspect is the consumer has the option to purchase the vehicle for the residual value at the end of the lease (with a purchase option fee). Say a customer is looking to own a vehicle but is not sure what car would be best for them three years from now. Knowing they have the option to own the vehicle helps them to make a decision on that car today through a lease contract.

In summary, used car leasing offers an array of benefits, including affordability through a lower monthly payment, the opportunity to drive a newer safer vehicle at a realistic payment, and unparalleled flexibility for adapting to life's changes. The flexibility to terminate or purchase the vehicle at the lease's end empowers consumers to navigate unexpected life events in today's environment while maintaining reliable transportation for a payment they can afford. The combination of these aspects makes for a powerful customer retention loop creating a win-win scenario for both the dealer and the consumer. ■

The consumer point-of-view

BY EYO TOE

When it comes to acquiring a vehicle, the traditional route of using a retail installment sales contract isn't always the most practical choice for everyone.

Fortunately, used car leasing offers a multitude of advantages that cater to diverse consumer needs. Among the many perks of leasing, three key factors stand out—affordable payments, the ability to lease a newer safer vehicle and flexibility.

Let's dive into these aspects of leasing, exploring how they empower consumers to build a relationship with the dealership all while enhancing their customer experience.

One of the most valuable customer benefits is the affordability a lease contract can provide a customer, especially those with a tight budget and less than perfect credit. Typically, customers come onto the lot with a monthly payment in mind. The lease contract has five major levers (compared with four in a retail installment sales contract) that a dealer can adjust in order to meet the customer where they're at financially. These five levers include the money factor (APR), term, cap cost reduction (down payment), the retail price of the vehicle, and residual value. By adjusting any of these five items, dealers have



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The

Three Cs

You Need to Know About Force-Placed Insurance

Cost, Claims and Compliance

BY ERIC S. HURST

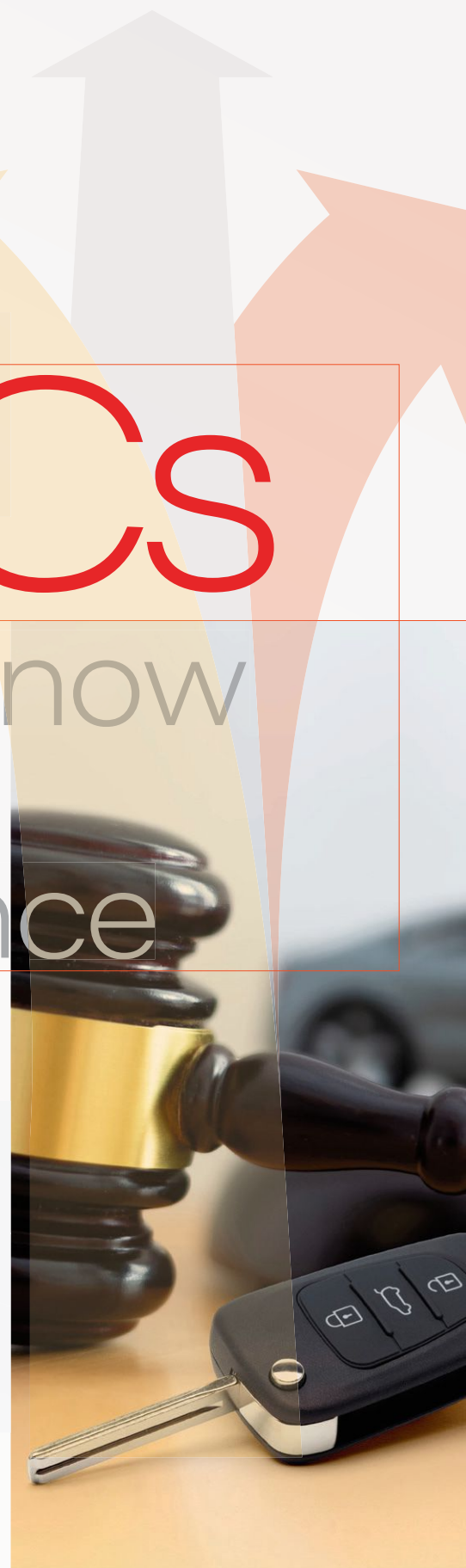
In the ever-changing landscape of buy-here, pay-here lending, the success or failure of your dealership hinges on the choices you make.

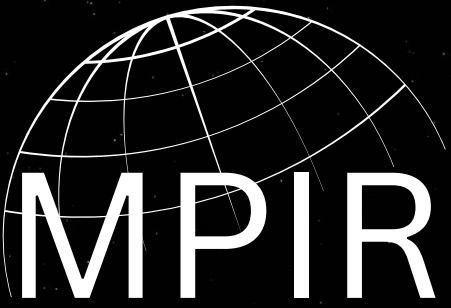
The past 18 months have seen seismic shifts in the market, with some once-thriving dealerships now bearing grim “Closed” signs, while others have resorted to Chapter 11 bankruptcy. In turbulent times, one of the most

crucial decisions you can make is regarding your force-placed insurance program (also known as CPI).

As someone who’s met countless dealers facing these challenges, I’ve distilled the wisdom of experience into what I call the “Three Cs of Force-Placed Insurance: Cost, Claims, and Compliance.”

continued on page 24





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The Art of Buying “CPI”

Shopping for force-placed insurance requires a meticulous approach. Your dealership's resilience and success depend on it. Here's a quick guide to making an informed decision:

1. Evaluate Your Current Program

Start by asking yourself the tough questions: Are claims processed swiftly? Does it meet compliance standards? Understand where your current program falls short, so you can make an informed switch.

2. Don't Settle for the Status Quo

Even if your current program seems adequate, the market is evolving rapidly. What worked yesterday may not work tomorrow. Be proactive in seeking better solutions.

3. Embrace Technology

Technological efficiency is paramount. Seek providers who offer cutting-edge, tech-efficient programs that streamline claims processing. Speed counts. The faster you get your claims money, the stronger your financial position becomes.

4. Prioritize Cost Efficiency

The first “C” word is Cost for a reason. Every dollar saved counts in today's economy. Assess the fees associated with your current program and shop around. Buying direct without a middleman leads to substantial reduction in fees.

5. Seek References and Testimonials

Don't just take providers at their word. Reach out to other BHPH dealers who have experience with the provider you're considering. Firsthand experiences can provide invaluable insights.

6. Compliance is Not Negotiable

A secure portal and the ability to safely transmit sensitive customer data are essential features in this age of data privacy and regulations. You risk losing everything if you skip this consideration.

Allow me to take you on a journey through these pillars, urging you to reevaluate your current approach and inspiring you to explore better options.

Cost: The Financial Lifeblood of Your Dealership

The first “C” is arguably the most critical: Cost.

In the face of market upheaval, tightening budgets and uncertain economic waters, every dollar saved counts. Many dealers I've spoken to have voiced their concerns about the increasing costs and fees associated with force-placed insurance programs.

It's imperative to assess your expenditures meticulously. Consider shopping around the market. Don't let your dealership be among the casualties of outdated, costly programs. Seek out more cost-effective alternatives and take advantage of cost-saving opportunities like buying direct.

Claims: The Need for Speed and Efficiency

The second “C” deals with Claims. Speed is essential when it comes to insurance claims. Ask yourself how quickly your insurance program pays your claims. Are you utilizing a secure portal for claims processing? These questions aren't trivial, they can have a substantial impact on your bottom line.

Here's some Napkin Math to illustrate the gravity of the issue (time is money as the saying goes). Say you're dealing with a \$10,000 claim. In today's world, where the cost of capital is a minimum 10 percent, waiting for your insurance company to take 14 days to process your claim could cost you approximately \$40 per claim. You're bleeding significant returns all because it took too long. I have seen this scenario play out in excess of \$1200 per month in undue carry costs.

To stay ahead, leverage the latest and greatest tech-efficient programs and processes that streamline claims handling. Time is money, and the faster you can recover your funds, the more resilient your dealership becomes.

Compliance: Navigating the Regulatory Minefield

The third and final “C” is Compliance. In a world increasingly concerned with data security and regulatory compliance, you must operate with utmost diligence. A secure portal with the ability to submit claims and sensitive customer data is non-negotiable. The days of emailing claims and spreadsheets are gone.

To navigate this complex terrain successfully, you need to continually review your processes and assess your compliance risk. Failure in this regard can lead to costly repercussions and potential legal entanglements.

In summary, the Three Cs of Force-Placed Insurance — Cost, Claims, and Compliance — form the bedrock of a thriving BHPH dealership. The financial health of your business depends on these factors. You simply cannot afford to neglect them.

To succeed, explore cost effective alternatives, invest in technology that expedites claims processing, and commit to stringent compliance practices. Your dealership's future hinges on the decisions you make today. Embrace change, adapt, and position yourself as a resilient force in the BHPH market.

Remember, it's not just about surviving; it's about thriving. Make the Three C's your guiding principles, and you'll find yourself at the forefront of the industry, steering your dealership towards a prosperous future. ■

Eric Hurst is the CEO of the Empire Indemnity Insurance Company Risk Retention Group, Inc.

CPO sales continue strong

NIADA Certified 360 brings opportunity for independent dealers

Certified pre-owned vehicle sales continue to show great strength in 2023.

Through July, CPO sales are up more than 7 percent compared to the same time period in 2022, according to a new report from Cox Automotive.

In July, CPO sales were estimated at 231,128 — an increase of 24,700 from July 2022. CPO sales were also up 3.3 percent or 7,400 vehicles from June.

“Certified pre-owned sales have been hotter than expected,” said Chris Frey, senior manager of Economic and Industry Insights at Cox Automotive in a press release. “CPO is up 12 percent versus last year and up 3.3 percent from June alone. Last month’s sales were up 17 percent for domestics, 8 percent for European brands, and up 15 percent for Asian makes.”

CPO sales in July outperformed retail sales, which were up 2.1 percent from July 2022.

Several dealers around the nation are taking advantage of the CPO market, utilizing NIADA’s Certified 360.

NIADA launched in January Certified 360 to give independent dealers a program to compete with franchise dealers. The CPO program helps independent dealerships increase buyer confidence and their profitability.

“The independent world never had a true CPO program. This is a true CPO limited warranty program,” said NIADA Vice President Jeremy Beck. “It allows the independent dealer to be on par with manufacturers and have a leg up on other independent dealers.”

NIADA developed the program working with the top administrators in the industry AUL, GWC Warranty, ProGuard and Southwest Dealer Services. NIADA also partnered with Carketa to provide a completed digital 200-point inspection to help dealers streamline their inspection process.

“We put together highly respected administrators known for their claims and customer service experience,” Beck said. “They provide a level of confidence for the independent car shopper. These administrators are respected by dealers and known by customers.”

The program is easy to implement and affordable. The NIADA Certified 360 covers vehicles up to 10 years old with up to 125,000, offering three term and mileage offerings:

- 3 months or 3,000 miles for \$199
- 6 months or 6,000 miles for \$299
- 12 months or 12,000 miles for \$399

For information about the NIADA Certified 360 Program and connect with an administrator, visit niada.com/certified-360.



Could this happen to you?

Make sure your insurance and processes are in place **BY STEVE LEVINE**

Not to be the bearer of bad news, but every so often I come across some serious lawsuits that illustrate the risks faced by car dealers and finance companies.

Each of the situations I'm going to present are a "real life" example and aren't always obvious. By mentioning these, my hope is you will ask yourself hard questions about how good a job you do in identifying risk and managing your business.

A Repair Nightmare

In the first case, a used car dealer did some repairs on a vehicle it had recently sold and financed. Several months later, that vehicle was involved in a catastrophic collision that resulted in severe injuries to the driver and others. The used car dealer was sued based on the theory that the repairs were negligently performed and directly resulted in the accident.

This fact pattern can happen to any mechanic or repair facility. It's the risk that's taken in providing that kind of service. So what can be done to protect the business? First, how good a job is the business doing in keeping track of the specific services it provides and every repair performed on the vehicle? How thorough are the notes on a test drive done after repair? What documentation exists? You can be assured that the plaintiff's lawyer will be picking apart every note in the system, each part that was used in making the repair, and will also want to depose the mechanic, so the level of detail is going to be scrutinized.

Secondly, this is the type of case that emphasizes the importance of having adequate liability insurance in place. Hopefully, the coverage is sufficient to provide the dealer/repair facility with a legal defense and also cover any damages if the plaintiff were to prevail. I can't emphasize enough how important it is to conduct a regular assessment of your insurance coverage and make sure it is sufficient to cover catastrophic events such as this.

Providing a "Loaner" Vehicle

The next matter involves a dealer that provided a "loaner vehicle" to a customer that brought a vehicle in for repairs under a limited warranty. While the company doesn't usually provide such a loaner, it did in this

case because repair parts were on back-order. The customer took the loaner and then allowed a child (of legal age) to drive it. That child had a collision with another vehicle that resulted in serious injuries and a fatality.

The plaintiff's lawyer, who is representing the family of the deceased accident victim, sued the dealer as the owner of the loaner vehicle. Fortunately for this dealer, it had a strong process when providing a loaner, including verifying that the customer carried its own liability and property damage insurance and having the customer sign a document stating that the customer would be the only one operating that vehicle. That document may very well be the difference between the dealer being able to get out of the case versus being stuck in a legal quagmire.

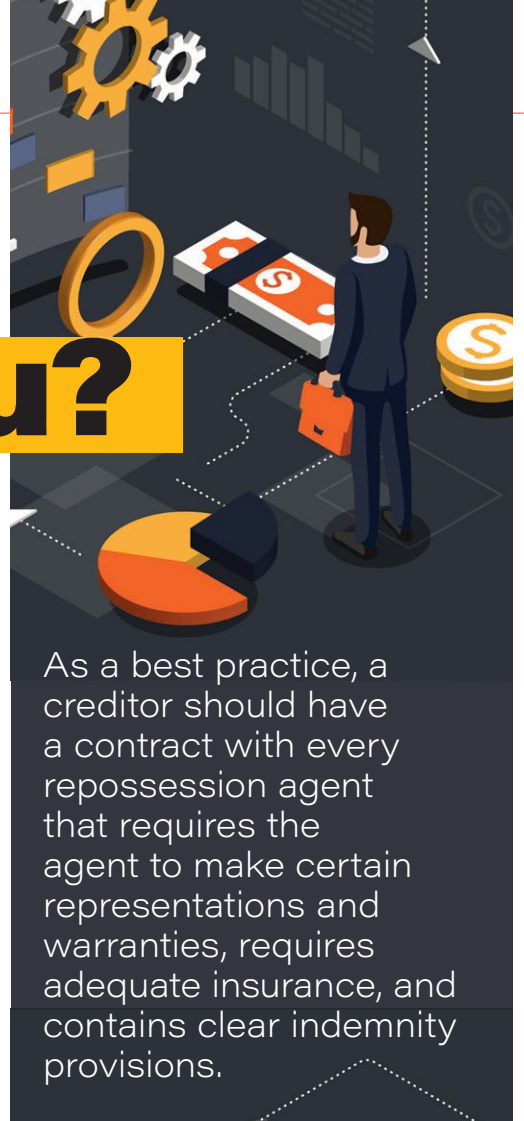
Here again, the subject of sufficient insurance coverage is important to consider. It's imperative that each business understand its insurance coverage and what acts are covered and are either not covered or excluded from coverage. I've seen instances where a dealer took on unacceptable risk because it was operating on the incorrect assumption that events would be covered under a certain policy.

I encourage my clients to sit with their insurance agent once a year and discuss various circumstances that can present risk and identify whether current insurance covers such an event. It's vital that the insurance agent fully understands the operations of the business. This is especially important for dealers that also have a related finance company, because the type of risks that may present themselves can be very different.

Repossession Gone Wrong

The last case I'll mention involved an unfortunate repossession. During the repossession agent's towing of the vehicle, it had a collision with another driver that resulted in serious injuries to that driver. Again, the plaintiff's lawyer was looking for deep pockets and sued the creditor along with the repossession company.

As a best practice, a creditor should have a contract with every repossession agent that requires the agent to make



As a best practice, a creditor should have a contract with every repossession agent that requires the agent to make certain representations and warranties, requires adequate insurance, and contains clear indemnity provisions.

certain representations and warranties, requires adequate insurance, and contains clear indemnity provisions. In the case brought to my attention, unfortunately, the agreement didn't say much more than "you'll repossess and we'll pay you." Also, although the creditor's process and due diligence ensured that the agent had started out with sufficient coverage, over time that coverage was reduced and the creditor didn't update its records on a regular basis. The result is that it's now likely that the coverage will be insufficient to cover the entire claim, and you can bet that the plaintiff's lawyer will be looking to collect from the creditor's company.

I don't share these stories as a scare tactic or to sound alarmist. I do so because these are the kinds of risks that prudent business owners will prepare for ahead of time. It's important to look at all aspects of your business and identify both likely and even unlikely scenarios and question whether there are proper controls and protections in place.

Taking that proactive approach will not only serve to better protect your business, it will help you sleep at night. ■

Steve Levine is an auto finance lawyer with 30 years of experience helping and protecting car dealers and finance companies. He is an Owner and Chief Legal and Compliance Officer of Ignite Consulting Partners, which offers guidance on compliance, operations, training and best practices.

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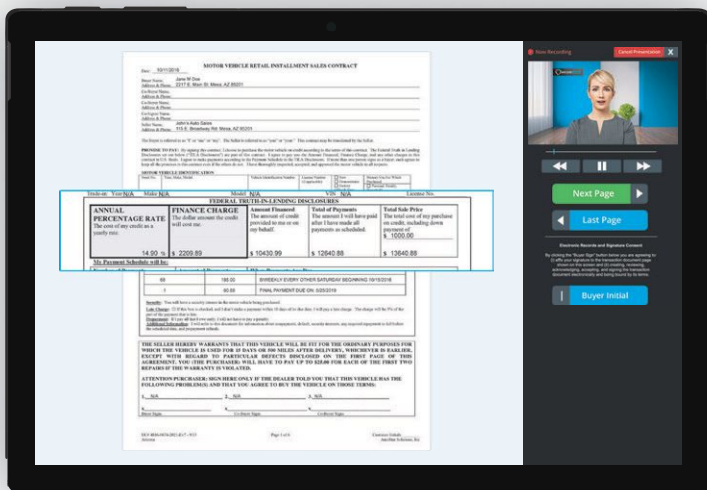
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NIADA names committees

The NIADA recently announced the appointments of willing dealers to serve the association on its committees. The success of the association depends on members helping to govern, guide, grow and lead the association.

The committees for the 2023-24 year follow:

AWARDS

Otto Hahne, City of Cars Inc., Michigan
Greg Zak, Dixon Motors, Texas
Gus Camacho, Camacho Auto Sales Inc, California
Chris Goad, Regal Car Sales & Credit, Oklahoma
Jared Halsted, Double H Auto Exchange, Arizona
LeighAnne Thompson, Fort Myers Auto Mall, Florida
Dan Johnson, LiteHouse Auto Inc., New York
Luke Godwin, Godwin Motors Inc., South Carolina
Joe Mok, G Motor Cars Inc., Illinois
Dan Reel, Reel's Auto Sales LLC., Ohio
Corey Braxton, Auto Professional Car Sales, Alabama
Candice Price, Home Team Auto Sales, Nebraska
Amy Bennett, Georgia IADA,
Alvin Melendez, Virginia IADA
Jennifer Harlow, A & D Motors Inc., Alabama

CPO

Lou Tedeschi, ASPI Motor Cars, Massachusetts
Michael Darrow, The Auto Finders Inc., North Carolina
Chris Maher, Sr., Car Credit Nation, Virginia

FINANCE AND BUDGET

Darla Booher, Deal Depot Inc., South Carolina
Don Griffin, CarHop Auto Sales, Minnesota
Greg Zak, Dixon Motors, Texas
Dan Johnson, LiteHouse Auto Inc., New York
Mike Brill, B & B Automotive of Fairless Hills, Pennsylvania
Kerri Watkins, Watkins Auto Sales, Mississippi

FOUNDATION

Mark Weida, Street Smart Auto Brokers, Colorado
Mike Brill, B & B Automotive of Fairless Hills, Pennsylvania
Sandra Moss, Moss Motor Company Inc., Virginia
Andrew Wiley, Consumer Auto Warehouse Inc., Virginia
Chris Maher, Sr., Car Credit Nation, Virginia
Michael Darrow, The Auto Finders Inc., North Carolina
Greg Phea, Austin Rising Fast, Texas
Jared Halsted, Double H Auto Exchange, Arizona
Jake Frank, PassTime GPS, Colorado
Jason Jager, Cox Automotive, Georgia
Stanley Ramsey, Ramsey Auto Sales, Mississippi

LEADERSHIP

Scott Allen, Auto Land, Texas
Gordy Tormohlen, Tormohlen's Good People Auto, Illinois
Bentley Nolan, Nolan Brothers Motor Sales, Mississippi
Jeff Watson, 4 Seasons Auto LLC, Utah
Andrew Wiley, Consumer Auto Warehouse Inc., Virginia
Russell Moore, Top Notch Used Cars, Texas
Don Sullivan, Sr., Sullivan Auto Trading Inc., Virginia

LEGISLATIVE

Lawrence Meade, Easton Motors Inc., Wisconsin
Chad Randash, Randash Auto Center- Billings, Montana
Steve Taylor, Car-Mart Inc., Arkansas
Nick Markosian, Markosian Auto, Utah
Jason March, March Motors Inc., Florida
Josh Sellers, Auto Express of Hamilton, Ohio
Jack Carter, Turn and Burn Motor Inc., Georgia
Micahel Darrow, The Auto Finders Inc., North Carolina
Mark Jones, MCMC Auto, Texas
Don Griffin, CarHop Sales, Minnesota
Mark Vallejo, OkCarz LLC, Florida
Beto Beas, Beas Auto Sales, California
Stan Norton, City Auto Sales-Murfreesboro, Tennessee
Dan Grosvenor, 5 Star Auto Plaza, Missouri
Michael Threadgill, Triple T Motors LLC, South Carolina
Joe McCloskey, McCloskey Motors Inc., Colorado
Victor Figlin, Indy Auto Man, Indiana
Brenna Stansberry, Park Marina Motors, California
Sam Brenner, Brenner Car Credit LLC, Pennsylvania
JD Motley, Driven LLC, Idaho
Anna-Lisa Corrales, Vroom, New York
Gabe Romero, Choice Automotive, Hawaii
Hugo Carmona, Cox Automotive, Georgia
Corinne Kirkendall, PassTime GPS, Colorado
Earl Cooke, Texas IADA
Ariad Sommer, Ituran USA, Florida
Michael Samaan, Auto DataDirect, Florida
Shaun Petersen, Buckeye Dealership Consulting, Ohio
Rondis Cavender, Cavender Auto Sales, Georgia

NIADA PAC

Stan Norton, City Auto Sales-Murfreesboro, Tennessee
Juan Sabillon, Mi Tierra Auto Sales, Texas
Nick Markosion, Markosian Auto, Utah
Sandra Moss, Moss Motor Company Inc., Virginia
Ken McFarland, City Auto Sales-Hueytown, Alabama
Jeff Baker, Car City Supercenter, Michigan
Don Wimbish, E-Z Way Auto Sales Inc., North Carolina
Richard Barnard, Tio Chuy's Auto Sales, Oklahoma
Xander Swartz, Cactus Auto Company, Arizona
Robert Rainey, Rainey Used Cars Inc., Georgia

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Chad Randash, Randash Auto Center- Billings, Montana
Eddie Hale, Neighborhood Autos- Decatur, Texas
Steve Watkins, Watkins Auto Sales, Mississippi
Darryl Jackson, Crown Auto Sales & Finance -Whiteville, North Carolina
Jambo Woldyohannis, Jambo Motors, Colorado
Nick Markosian, Markosian Auto, Utah
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The Indiana Independent Auto Dealers Association (IIADA) held its first convention in more than a decade this week, celebrating the distinguished achievements and milestones of its members and industry leaders. In the spotlight were several prominent names who have showcased excellence, resilience, and innovation in the auto dealer industry.

Kesler Schaefer Auto Auction received a special honor for marking its 80th anniversary, as the first recipient of the IIADA Distinguished Member Award. As a stalwart in the auto industry for the better part of a century, the recognition is a testament to its unwavering commitment to quality and service.

The Joe Krier the 2023 Quality Dealer of the Year Award was conferred upon GMG Motors and their standout President, Melanie Goldman. The announcement was made by Joe's son, Drew Krier. The award, named after former IIADA President Joe Krier, stands as a shining example of what the Indiana auto dealer community represents — dedication, integrity and an unparalleled customer experience.

IIADA was pleased to honor Kinetic Advantage with the Vendor of the Year award, with Lori Kahre representing the company. Their outstanding contributions and commitment to excellence have set them apart in the industry, fostering a strengthened relationship between vendors and dealers. Kahre played an integral role in the planning and execution of the 2023 IIADA Events as the Chair of the IIADA Vendor Advisory Council.

Several notable state agencies attended, including the Secretary of State (SOS) Diego Morales and the Attorney General (AG) Todd Rokita. Their presence underscored the significance of the auto dealer industry's contribution to Indiana's economy and the role of IIADA in representing its interests.

A significant highlight was the attendance and recognition of State Senator Andy Zay, who previously served as Board President of the IIADA. He took a moment to underline the importance of the industry and its far-reaching impact on local communities throughout Indiana. He was rightly honored for his exemplary service to the IIADA.

The Association proudly announced that Vice President Travis Baldwin of Best Deal Auto Sales will take the reins as the new President of IIADA. His experience and vision are expected to drive the organization forward, building on its past successes and shaping the future for dealers throughout the state of Indiana.

The convention not only served as a platform to recognize the achievements of the industry's leading lights but also marked the beginning of a new chapter for the IIADA. As the Association moves forward, it remains committed to championing the interests of independent auto dealers in Indiana. ■

Industry Calendar

October

SUN October 1 Florida IADA Conference	SUN October 1 Women in Automotive	TUE October 3-5 Washington IADA Convention	THU October 5-7 Northwoods University Car Show	FRI October 6 South Dakota IADA Convention	SAT October 7 Northwoods University Fall Show	SUN October 8 DrivingSales Executive Summit	MON October 9 Ally A-List Summit
THU October 12-14 LHPH Capital Summit	SAT October 14 Ohio IADA Convention	TUE October 17-19 Digital Dealer	FRI October 20-22 Virginia IADA Convention	WED October 25 Automotive Finance Summit	SUN October 29-31 Florida IADA Convention	TUE Oct-Nov 31-3 SEMA Show 2023	

November

THU November 2 New Hampshire IADA Business Conference & Partner Expo	MON November 6-9 Used Car Week	MON November 13-15 BHPH Dealer Forum 2023	WED November 15-18 JD Power Phocuswright Conference				
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