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Program your changes

by Gil Van Over

You've decided to sell a new product in F&I. You are convinced this new product has staying power. You are convinced this new product will have value for your customers. You are convinced this new product will improve your finance PVR.



Before you start too fast, recognize that you could be giving some or all of that improved profitability back if you don't take that extra step and update your DMS programming on these five important documents.

Menu – your menu provider will have to include this new product in your product offerings. Ensure that the product description is appropriate and that the premium printed is correct.

Buyer's Order – if you use a Buyer's Order, include the new product on the Buyer's Order along with the premium. If taxes are assessed on the new product, update the tax calculations.

Product enrollment form – require that the product provider not only gives you a supply of enrollment forms, but that the product premium prints somewhere on the form.

Retail Installment Sales Contract – if you are going to disclose the product on the retail contract, make sure the product provider's name, the product's name and the premium print on the appropriate line.

Lease Agreement – again, if you are going to disclose the product on the lease agreement, have the correct product provider's name, the product's name and the premium print on the correct line.

Continued good luck and good selling.

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