Is your product knowledge up to date?

This question could be asked of many different people at your dealership.

In the past, unless you were a Business Manager, few people really understood what the products were all about in the Business Office. Now the Business Office has evolved into what we commonly refer to as the Financial Services Department, and the Business Manager is now known as the Financial Services Manager.

The product selection available to our valued customers still includes Group Creditor Insurance, Extended Warranty programs, Appearance and Protection products and a multitude of new products and services, such as GAP Insurance, Replacement Warranty, Critical Illness insurance, Loss of Employment Insurance and Pre-paid Maintenance plans.

Let's consider the importance of product knowledge. There was a time when the sales staff had more product information than their customers. Today, people can do instant internet research on just about any topic. Some would say that the internet is now the primary research tool and the salesperson is no longer required for basic product research.

So how does this affect the role of a Financial Services Manager? I believe we are here to help customers understand the application or relevance of the products’ benefits, how they provide safety and security for an individual or family, and how the benefits can impact their lifestyle. We are here to act as an interpreter of sorts. For some customers, trying to understand product selection is like trying to learn a new language. Thank goodness the role of a Financial Services Manager is still relevant.

Here is a simple challenge for you. Take a product knowledge test first for yourself and then take it out into the ‘streets’. What I mean is that your sales and service teams should regularly engage in interactive, practical and fun product knowledge sessions to dispel any myths about the valuable products and services your department has to offer.

When was the last time you ran a product knowledge quiz, with rewards, for either your sales or service team? If it has been more than a year, schedule one right away. However, the most important participant in an engaging product knowledge session should always be your customer. Just because they have instant access to information doesn't mean they have the right information.
One case in point is Disability Insurance. Why do so many people still believe that you offer the same coverage as their employer? It doesn't make any sense. Sadly, there are still many who have never even heard of some of the products and services you offer.

So when sharing your product knowledge, here are some things to consider:

- Do you have a visual explanation that is easy to follow?
- Do you have a list of FAQ's that's easily accessible for your customers and salespeople?
- Have you modified your display and support material to meet the needs of your different consumer groups?
- Have you made it easy for the customer to make a decision?
- Are you transparent in your sales process?
- Have you made learning fun for your co-workers with contests and rewards?
- Have you set up a series of public information sessions for your staff and clients?

Remember, your audience must understand the real benefits and the impact of these benefits before they can make a proper ‘value-based’ buying decision.

Good luck and happy selling.

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