

# How to mine your Service Drive with **EQUITY** offers



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**Equity mining** has been known as mining the sales database for customers who have hit an equitable position with the car they last bought from your dealership or have a lease maturing. It usually requires your sales staff to take a central role to initiate the conversation and follow-up.

For a lot of dealers, this solution is not providing the fruit it should!

**FRIKINtech** is here to show you how to mine a sales opportunity from **EVERY** customer that touches the **service drive** without dealership staff needing to raise a finger.



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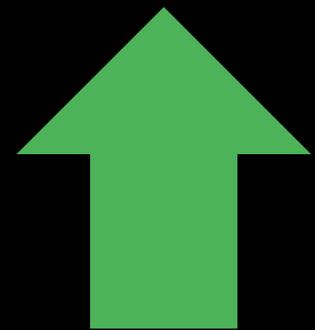
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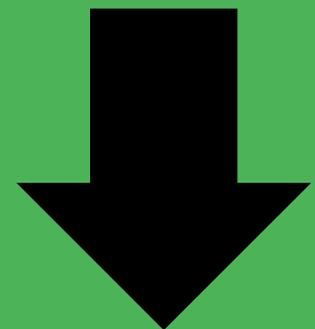
Did you know...

Roughly 60% of the customers using your service drive did not buy that car from you.



**THE 60% YOU MISSED**

**THE 40% YOU GOT**





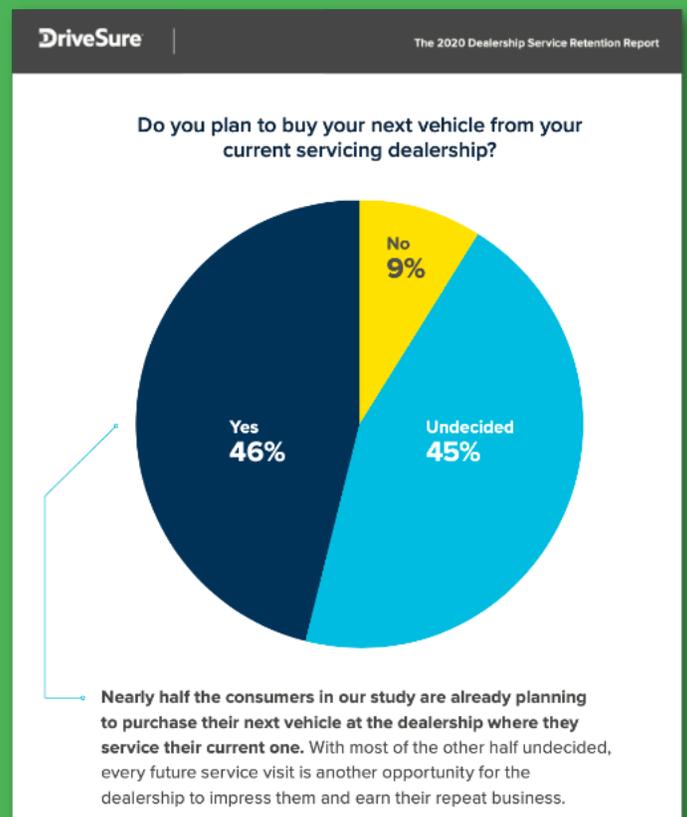
## GET THE REST!

Automating an equity offer to every customer who touches your service drive greatly increases the probability of converting the 60% who did not buy their current car from you.

## THEY ALREADY TRUST YOU

They are using your service department. They are giving you money. They are investing their time in your store.

They should be buying their next car from you.



# The 5 ways to mine your Service Drive

1. Don't mine it
2. Send the Green Pea
3. Equity Mining Software
4. Manually
5. Automated

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## #1

Don't mine it

Although **#1** may seem laughable to someone reading this guide, it is the most popular way to mine the service drive. Many dealers **don't mine it** because a dealership is in-between mining options due to personnel changes.



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## #2

Send the Green Pea



The **Green Pea** is the new sales person. When coffee runs are not the busy work of the moment, some sales managers will send the newbie into the service drive to ask customers "You wanna buy a car today?" **#2**, as a process, usually does not last long.

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## #3

Traditional Equity Mining Software

**#3** is one of the more popular options. **Equity Mining** is incredibly powerful tool, but it has many shortcomings in its traditional form.



- Equity Mining requires a special software upgrade or increased pricing package to include a feed of service repair orders.
- Equity Mining is very hands-on for the sales staff as part of its success requires someone to initiate the process, approve an aspect of the process, and call the customer. The best known equity mining solutions require a separate login for all of this.
- Equity Mining's primary focus is on the sold feed from the DMS and if an updated service record is not provided, the contact information can be stale. The way people pay for their cars can change over time as well, so someone can be in equity sooner than the deal data suggests. Lastly, equity mining solutions do not have a good way to account for cash deals or credit union checks.

# #4

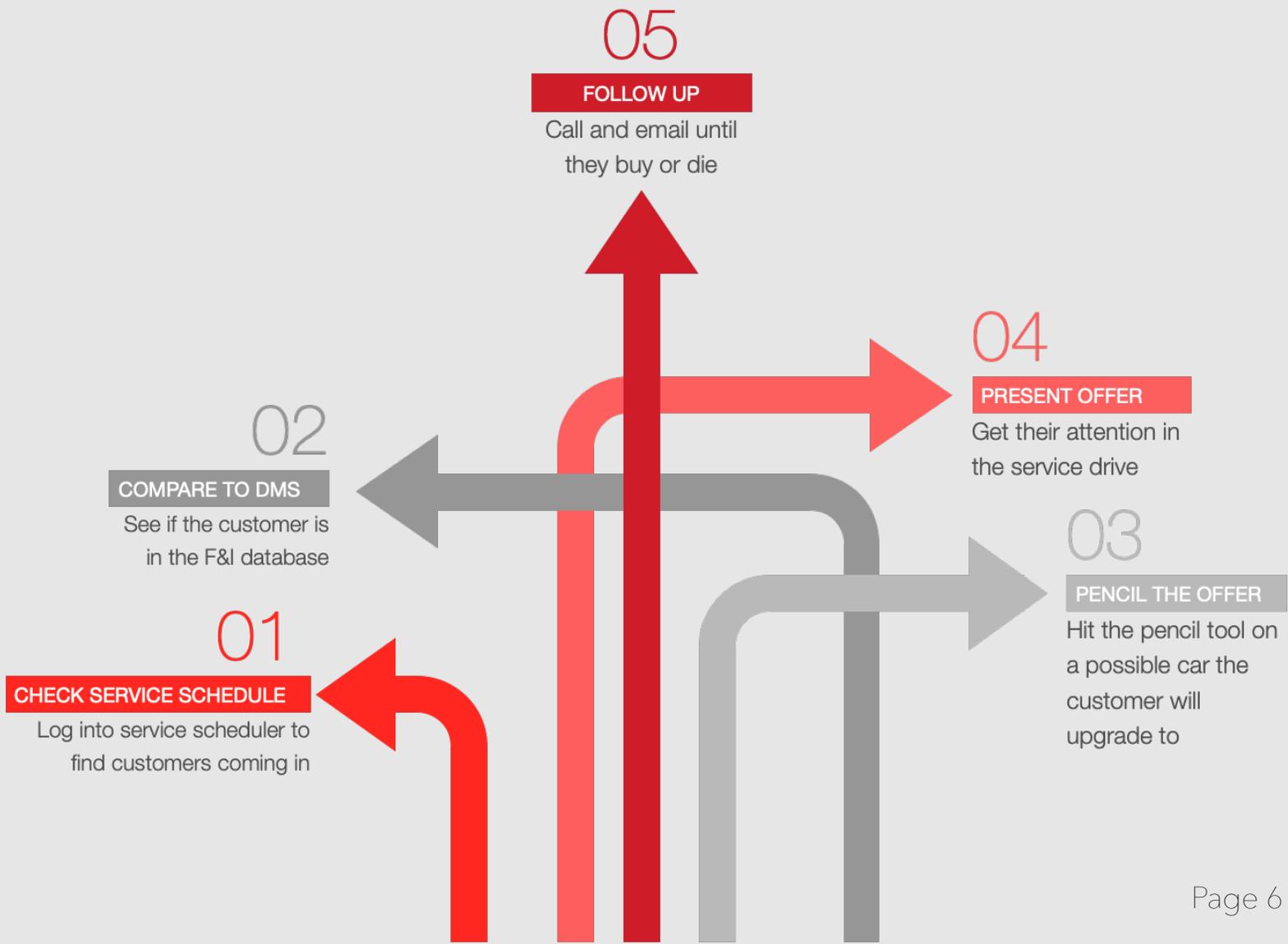
## Doing it **Manually**

The top dealers have been mining their service drives **manually**. Usually, one person has the responsibility of combing through the service appointments for customers who bought their car from the store before. Then they hunt the DMS for the particulars in their past contract to determine if they're potentially in equity.



Then they walk out to greet that customer when (and IF) they show up for their service appointment.

From there, follow up is guided by the usual processes in the CRM.



# #5

## Using technology for **Automation**

Progressive dealerships are now **automating** the equity mining process and removing the human aspect of determining who, what, where and why a person qualifies for an equity upgrade offer. Once the grunt work of the process is automated, they then add their team back into the process for follow-up with engaged customers.



The path to success is the fusion of technology performing the mundane work while humans apply their talents to close more deals!

This guide is designed to help give you the hidden gems that high performing dealers are implementing to revitalize their processes. Get ready for new automation process ideas along with best practices, talk tracks and templates for working equity mining leads.

Customer's equity is applied to every car in inventory on their personalized landing page before text and/or email is sent with offer.

Qualification algorithm is applied to determine which customers hit your predefined equity threshold.

Vehicle valuations are sourced against your local market utilizing TradePending data.

All Service Repair Orders from your DMS are filtered down to customers who have vehicles you can trade today. Fleet and internal are omitted.



# The keys to **Reinventing** how you **Mine your Service Drive** with **Equity Offers**

## 1. Send automated offers to every eligible customer in the sales and service database.

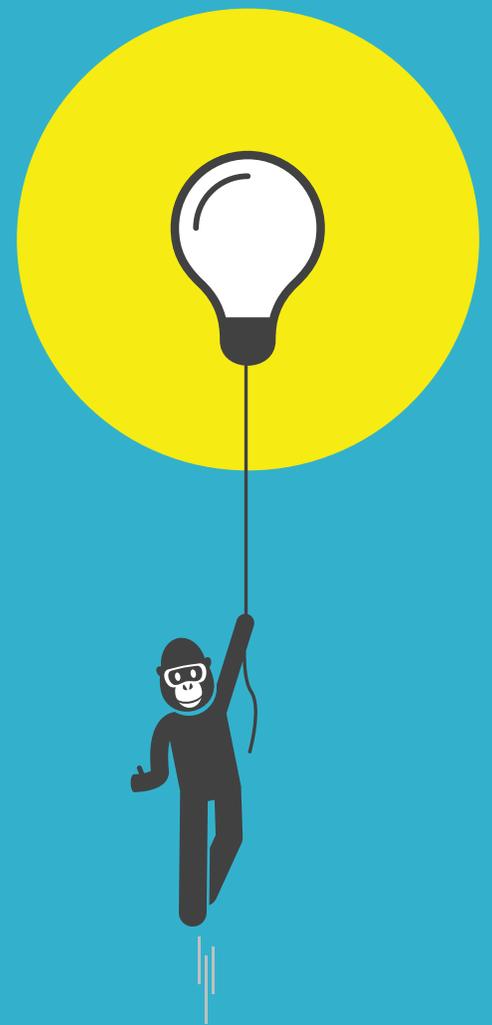
An automated approach ensures every customer receives the offer because people will cherry pick.

## 2. Show the customer every car they can buy with their own equity and applicable incentives applied within a responsive online experience.

Static offers the customer cannot interact with, via mail or email alone, are not engaging. They also need to interact on the mobile, desktop, or tablet responsive-online-experience of their choice.

## 3. Deliver hand-raising leads to the dealership sales team in the CRM they already use.

Instead of forcing sales people to blindly call customers, let the customer opt-in for a better experience. And allow the sales team to work in the system they are comfortable with for higher accountability.



Learn how you can **IMMEDIATELY** supercharge your service drive mining automation with **SERVICEiQ** by **FRIKINtech**.



## Understanding Text Compliance

The Telephone Consumer Protection Act (TCPA) has established rules to regulate text messaging from businesses to consumers. Fines can add up very quickly if you are not following proper protocol, which is why it is important to have processes in place that allow customers to opt-in and opt-out from receiving promotional text messages from your business. It's equally important to ensure your staff knows the rules and potential fines that can be incurred by making just one error.



### **\$500 fine**

Minimum fine for each text message sent without proper consent.

To remain TCPA compliant you must practice express consent.

## Texting Templates

### Opt-in

Thanks for visiting [Dealership Name] service. Can we text offer to buy your [Make / Model]? Reply "yes" to subscribe and see offer. Std msg & data rates apply.

[Dealership Name] would like to buy your [Make / Model]. Click to see your offer now: [\[url\\_to\\_see\\_payment\\_options\]](#) Reply STOP to unsubscribe.

### The offer

### Follow-up *for opt in's only*

This is [Your Name] from [Your Dealership]. Your vehicle is in high demand. Are you interested in upgrading or selling us your [Make/Model]?

## Email Templates that can be read at a stoplight

Keep emails so short a customer can read it while waiting for the light to turn green

**SUBJECT:** [CUSTOMER FIRST NAME], thanks for letting us service your 🚗

Thanks for getting your car serviced with us, [CUSTOMER FIRST NAME]. Did you receive our text message offer to purchase your vehicle?



**Buy my car from me**

Ready for the next step?  
-[SALES PERSON NAME]

**SUBJECT:** [Dealership] wants to buy your car

It doesn't happen often, but we really **NEED** your vehicle. They are hard to get at the auction right now, so take advantage of this crazy market condition.

**Buy my car from me**

Ready for the next step?  
-[SALES PERSON NAME]

**SUBJECT:** Did you get my text offer?

Hi [Customer First Name],

I wanted to make sure you saw the text offer to purchase your vehicle and that you're getting my voicemails.

If you still have the text, go ahead and see what your vehicle may be worth and check out your options to upgrade. Heck, you can even just sell us your car if you need the cash.

**Buy my car**

**Upgrade!**

Let me know if you are interested so I can get an elevated trade value for your car,

-[SALES PERSON NAME]

## Voicemail Scripts

Give them a reason to call you back

### **VOICEMAIL #1**

Hi [customer name]. This is [your name] from [your dealership]. Thank you for allowing us to service your [vehicle]; we appreciate your business. Your vehicle is a perfect fit for our inventory, and we'd like to pay you top dollar to get it on our lot. Please give me a call back at xxx-xxx-xxxx so we can discuss your options and goals. Again, this is [your name] from [dealership] and my number is xxx-xxx-xxxx.

### **VOICEMAIL #2**

Hi [customer name]. This is [your name] from [your dealership]. Did you get a chance to click the link I sent you in a text message after your visit? There you will find a personalized offer for you to calculate your estimated equity on the [year/make/model], search our available inventory and find the right monthly payment for your budget, all with **NO MONEY DOWN**. Once you've found the perfect car and price, call me at xxx-xxx-xxxx so I can arrange a VIP evaluation of your [make/model]. Again, this is [your name] with [dealership] and my number is xxx-xxx-xxxx.

### **VOICEMAIL #3**

Hi [customer name], it's [your name] calling again from [dealership]. My manager wanted me to reach out one last time with an offer to buy your [year/make/model]. We understand your time is important, so he's also assigned a specialist for you to make the process quick and easy. Please give me a call back at xxx-xxx-xxxx so we can arrange a time that's convenient for you. Again, this is [your name] from [dealership] and my number is xxx-xxx-xxxx.

## Call Script #1

Don't overthink it. This is an easy call.

Hi [customer name]. This is [your name] from [your dealership]. Thanks for allowing us the opportunity to service your [vehicle], we appreciate your business. I'm calling to verify you received our text offer to purchase your [vehicle]. Do you recall seeing that?

- **Yes:** Great! Were you thinking about trading-up to a newer vehicle or selling us your vehicle outright?
  - **Trade-Up:** Perfect! Did you have a chance to look at our inventory with payment options from the text message you received? *Use Digital body language\* to guide the rest of this call and set an appointment.*
  - **Sell Outright:** I'd be happy to help you get that started. Do you have availability this afternoon at 5:45 or would tomorrow morning be better?
- **No:** Oh. Just to verify, you didn't receive a text message from us that allowed you to see your potential equity, our inventory and payment options? *(Remember, you have their Digital Body Language\*, so you know they saw the link and clicked it. Jog their memory.)*
  - Once they confirm they recall seeing the text, start the process at YES.
  - If they continue to say they don't recall seeing it, resend the link via email. You can find the link on their lead in illumiQUOTE\*.

## Call Script #2

We want your car!

Hi [customer name]. This is [your name] from [your dealership]. Thanks for allowing us the opportunity to service your [vehicle], we appreciate your business. I'm calling to verify you received our text offer to purchase your [vehicle]. Do you recall seeing that?

- **Yes:** Great! The inventory shortage we're experiencing puts you in a perfect position because your [vehicle] is worth top dollar right now. We'd love to have your vehicle in our pre-owned lot, regardless of if you purchase a vehicle from us or not.

Tell me, have you given any thought to trading-up or selling your [vehicle]?

- **Trade-Up:** Perfect! Did you have a chance to look at our inventory with payment options from the text message you received? *Use Digital body language\* to guide the rest of this call and set an appointment.*
- **Sell Outright:** I'd be happy to help you get that started. Do you have availability this afternoon at 5:45 or would tomorrow morning be better?
- **Not interested in either:** I completely understand. I'm glad you're satisfied with your current vehicle. My manager thought your vehicle was near, or maybe even reached, the perfect time to exchange. The amount we can pay you right now based on your vehicle's year and miles, combined with the years of reliable service, makes it a perfect time to exchange or sell. Would you be interested in seeing how much your [model] may be worth right now? Once inventory starts coming back, it likely won't be as much as it is today.

## Objections

Change their mind

### **Customer: "I wasn't able to find a payment that fits my budget."**

**Your Response:** That happens sometimes. I can assure you we have financing available for every situation and every budget. When would be a good day and time for us to evaluate your [year/make/model] and discuss your current situation so we can get you into a vehicle that meets your needs? I have availability this afternoon or any time tomorrow.

### **Customer: "How can you upgrade me to a payment at or similar to what I pay now?"**

**Your Response:** Many people ask that question! You and I both know there's no such thing as a free lunch. Because we are currently experiencing a high demand for vehicles like yours, we're able to offer you more money right now. The more money we pay for your current vehicle, the closer we can get to your desired payment. Keep in mind that there are many factors involved like; your vehicle value, your financial score and special dealership incentives that will actually determine your new payment. The next step is for my manager to verify the miles and condition of your current vehicle, then make you a great offer! You are welcome to walk away at that point with no further obligation to do anything. Our goal is to provide you with a terrific vehicle exchange option, and we get a great, gently used vehicle that several customers are waiting to buy.

### **Customer: "Do you have a [specific vehicle] in inventory?"**

**Your Response:** We have several models that are very close to what you're looking for and they will drive just like the model you want. We want to provide you with a no obligation, hands on feel for the ride of the vehicle we do have in stock. It's very important to make sure the new seats fit you comfortably, radio controls are easy, mobile phone integration works with your device and you understand the safety features. Once you decide this is the right vehicle for you, we can easily search for the exact color and features you want and if needed, pre-order from the manufacturer. What's most important right now is that the vehicle fits your needs. The rest is easy!

### **Customer: "My car is paid off; I don't have a car payment."**

**Your Response:** Wow, that's great! I'm glad to hear that your current vehicle has provided with you many years of reliable service. The primary reason I called today was because my manager wants to give you a free evaluation of your current vehicle and a great offer to buy it. You are welcome to walk away at any point with no further obligation to do anything. Our goal is to provide you with a terrific vehicle exchange option and in return we get a gently used vehicle that several customer are waiting to buy.

### **Customer: "Are you sure you can get me the same or similar monthly payment?"**

**Your Response:** Many people ask that question! You and I both know there's no such thing as a free lunch. Because we are currently experiencing a high demand for vehicles like yours, we're able to offer you more money right now. The more money we pay for your current vehicle, the closer we can get to your desired payment. Keep in mind that there are many factors involved like; your vehicle value, your financial score and special dealership incentives that will actually determine your new payment. The next step is for my manager to verify the miles and condition of your current vehicle, then make you a great offer! You are welcome to walk away at that point with no further obligation to do anything. Our goal is to provide you with a terrific vehicle exchange option, and we get a gently used vehicle that can find a new home.

### **Customer: "I have negative equity."**

**Your Response:** I understand that can be frustrating, especially when you want to trade-up to a newer vehicle. The valuation you see is an estimate before a human has looked at your vehicle. Because we are currently experiencing a high demand for vehicles like yours, we're able to offer you more money right now which could help reduce the amount of negative equity you think you may have. In addition, the benefits of upgrading to a newer vehicle can actually save you money in the long run on maintenance, give you a warranty and give you better safety features. Let's go ahead and schedule a visit for an evaluation on your vehicle, and situation, to get you on a more positive path.