

dealership accounting training manual

dealership accounting training manual serves as an essential resource for automotive dealerships aiming to streamline their financial processes and maintain accurate records. This manual is designed to provide comprehensive guidance on the unique aspects of accounting within the automotive sales and service industry. It covers everything from basic accounting principles to dealership-specific financial reporting, compliance requirements, and internal controls. By implementing a dealership accounting training manual, businesses can enhance their staff's understanding of critical accounting functions, reduce errors, and improve overall financial management. This article explores the key components of an effective dealership accounting training manual, its benefits, and best practices for development and implementation. The following sections will provide a detailed overview of essential topics and practical steps to optimize dealership accounting training.

- Understanding Dealership Accounting Fundamentals
- Key Accounting Processes in Automotive Dealerships
- Financial Reporting and Compliance
- Internal Controls and Fraud Prevention
- Developing and Implementing a Training Manual

Understanding Dealership Accounting Fundamentals

Accounting for automotive dealerships involves specialized knowledge due to the complexity of inventory management, multiple revenue streams, and regulatory requirements. A dealership accounting training manual begins by establishing foundational accounting principles tailored to the dealership environment. This section introduces basic concepts such as double-entry bookkeeping, chart of accounts customization, and the recognition of dealership-specific transactions.

Unique Characteristics of Dealership Accounting

Dealership accounting differs from general business accounting because it must account for vehicle inventory, parts, service operations, and financing activities. These unique elements require specialized understanding to correctly record transactions and manage financial data. For instance,

vehicle sales often involve trade-ins, manufacturer incentives, and financing, all of which affect revenue recognition and cost accounting.

Terminology and Key Concepts

Understanding dealership-specific terminology is critical for accurate accounting. Terms such as “front-end gross,” “back-end gross,” “floor plan financing,” and “dealer holdback” play significant roles in financial reporting. The manual should clarify these terms and explain their impact on financial statements and profitability analysis.

Key Accounting Processes in Automotive Dealerships

The dealership accounting training manual must detail the core accounting processes that ensure accurate financial data collection and management. These processes include accounts payable and receivable, payroll, inventory valuation, and fixed asset accounting, each tailored to the dealership’s operational needs.

Inventory Management and Valuation

Inventory accounting is one of the most critical and complex aspects of dealership accounting. The manual should explain methods for tracking new and used vehicle inventory, parts, and accessories. It should cover the cost flow assumptions such as FIFO (First-In, First-Out), LIFO (Last-In, First-Out), and specific identification, explaining their effects on financial statements.

Revenue Recognition and Sales Accounting

Properly recognizing revenue from vehicle sales, service contracts, and financing arrangements is essential for compliance and accurate reporting. The manual should outline procedures for recording sales transactions, handling trade-ins, and accounting for manufacturer incentives and rebates.

Accounts Payable and Payroll

Managing vendor payments and employee payroll requires precise accounting controls. The training manual should describe the processes for invoice approval, payment scheduling, payroll tax compliance, and benefits accounting specific to dealership staff and commissions.

Financial Reporting and Compliance

Dealerships must adhere to financial reporting standards and regulatory compliance requirements. The training manual should guide staff on preparing accurate financial statements and maintaining records that satisfy both internal management and external regulatory bodies.

Monthly and Annual Reporting

A dealership accounting training manual should specify the timeline and procedures for generating monthly financial statements, including profit and loss reports, balance sheets, and cash flow statements. It should also cover year-end closing procedures and audit preparation requirements.

Tax Compliance and Regulatory Requirements

Compliance with federal, state, and local tax regulations is crucial. The manual must explain the dealership's obligations regarding sales tax collection, payroll taxes, and income tax filings. Additionally, it should address regulatory requirements specific to automotive dealerships, such as reporting on floor plan financing and dealer incentives.

Internal Controls and Fraud Prevention

Strong internal controls are vital to safeguarding dealership assets and ensuring financial accuracy. The dealership accounting training manual should provide detailed procedures for fraud prevention, risk management, and internal audits.

Segregation of Duties

To reduce the risk of fraud and errors, the manual should emphasize the importance of segregation of duties. This involves dividing responsibilities among different employees so that no single individual has control over all aspects of a financial transaction.

Audit Trails and Record Keeping

Maintaining detailed audit trails is essential for transparency and accountability. The training manual should instruct on proper documentation practices, including transaction logs, approval workflows, and electronic record storage.

Fraud Detection Techniques

The manual should include methods for identifying red flags and unusual transactions that may indicate fraudulent activity. Regular reconciliation, surprise audits, and employee training on ethical standards are key components of an effective fraud prevention strategy.

Developing and Implementing a Training Manual

Creating a dealership accounting training manual requires careful planning and collaboration among accounting professionals and dealership management. Proper implementation ensures that staff fully understand and apply accounting principles effectively.

Content Development and Customization

The manual should be customized to reflect the specific operations, software systems, and policies of the dealership. Including real-life scenarios, examples, and step-by-step instructions enhances comprehension and practical application.

Training Delivery Methods

Effective training may include a combination of classroom sessions, hands-on workshops, and digital learning tools. The manual should serve as a reference guide that supports ongoing education and skill development.

Continuous Updates and Improvement

Accounting standards and dealership operations evolve over time, making it necessary to regularly update the training manual. Feedback from users and changes in regulations should be incorporated to maintain accuracy and relevance.

- Review and revise content annually
- Incorporate new accounting standards
- Update procedures according to dealership policy changes
- Ensure alignment with software updates and technological advancements

Frequently Asked Questions

What is the importance of a dealership accounting training manual?

A dealership accounting training manual provides standardized guidelines and procedures for managing financial transactions, ensuring accuracy, compliance, and efficiency in dealership accounting operations.

What key topics should be included in a dealership accounting training manual?

Key topics should include vehicle inventory accounting, sales and service revenue recognition, accounts receivable and payable processes, payroll, tax compliance, financial reporting, and internal controls specific to dealership operations.

How can a dealership accounting training manual improve the training process for new accountants?

The manual offers a structured approach to learning dealership-specific accounting practices, reducing onboarding time, minimizing errors, and providing a reference for consistent application of accounting policies.

Are there any software tools commonly covered in dealership accounting training manuals?

Yes, manuals often cover dealership management systems (DMS) like Reynolds & Reynolds, CDK Global, or Dealertrack, as well as accounting software integration techniques to streamline financial processes.

How frequently should a dealership accounting training manual be updated?

The manual should be reviewed and updated at least annually or whenever there are significant changes in accounting standards, tax laws, dealership operations, or software systems to ensure ongoing relevance and compliance.

Additional Resources

1. *Dealership Accounting Fundamentals: A Comprehensive Training Manual*

This book offers a thorough introduction to accounting principles tailored specifically for automotive dealerships. It covers essential topics like inventory management, cost accounting, and financial reporting. Designed for both beginners and experienced professionals, it provides practical examples

and exercises to enhance learning.

2. Automotive Dealership Accounting and Financial Management

Focused on the financial aspects of running a dealership, this manual delves into budgeting, cash flow analysis, and profit optimization. Readers will learn how to interpret financial statements and make informed business decisions. It also includes case studies illustrating real-world challenges and solutions.

3. Mastering Dealership Accounting: Best Practices and Procedures

This training guide emphasizes best practices in dealership accounting processes, including accounts payable and receivable, payroll, and tax compliance. It highlights industry-specific accounting standards and regulatory requirements. The book is ideal for accounting staff aiming to improve accuracy and efficiency.

4. Inventory and Cost Control for Dealership Accountants

Specializing in inventory accounting, this manual explains methods for tracking vehicle and parts inventory. It discusses cost control techniques and how to handle depreciation and obsolescence. Readers will gain insights into maintaining accurate records that affect overall profitability.

5. Financial Reporting and Analysis for Auto Dealerships

This book guides readers through the preparation and analysis of financial reports unique to dealerships. It covers balance sheets, income statements, and cash flow reports, with emphasis on industry-specific metrics. The training manual also teaches how to use these reports to support strategic decisions.

6. Taxation and Compliance in Dealership Accounting

Addressing the complex tax environment of automotive dealerships, this manual covers sales tax, income tax, and regulatory compliance. It provides practical advice on record-keeping and audit preparation. The book is a valuable resource for accountants seeking to minimize tax liabilities and avoid penalties.

7. Dealership Payroll and Human Resources Accounting

This guide focuses on integrating payroll processes with dealership accounting systems. Topics include wage calculations, benefits administration, and reporting requirements. It is designed to help accounting professionals ensure accurate payroll processing while adhering to labor laws.

8. Advanced Dealership Accounting Techniques and Software Applications

Aimed at seasoned professionals, this book explores sophisticated accounting methods and the use of specialized software in dealership operations. It includes tutorials on popular dealership accounting software and tips for automating routine tasks. Readers will learn how technology can enhance financial accuracy and reporting.

9. Internal Controls and Fraud Prevention in Dealership Accounting

This manual highlights the importance of strong internal controls within dealership accounting departments. It covers fraud detection techniques, risk assessment, and control implementation. The book equips readers with strategies to safeguard assets and ensure financial integrity.

Dealership Accounting Training Manual

Dealership Accounting Training Manual

Author: Automotive Accounting Solutions

Contents:

Introduction: The Importance of Accurate Dealership Accounting

Chapter 1: Fundamentals of Dealership Accounting: Key Financial Statements, Chart of Accounts, and GAAP Compliance.

Chapter 2: Revenue Recognition in Dealership Accounting: Understanding various revenue streams (new/used car sales, parts, service, financing) and proper revenue recognition principles.

Chapter 3: Inventory Management: Tracking inventory (vehicles, parts), managing costs, and avoiding losses.

Chapter 4: Expense Tracking and Control: Categorizing and analyzing expenses, optimizing spending, and identifying cost savings opportunities.

Chapter 5: Fixed Asset Management: Depreciation, capitalization, and disposal of fixed assets.

Chapter 6: Payroll and Human Resources: Managing employee wages, benefits, and compliance requirements.

Chapter 7: Financial Reporting and Analysis: Preparing financial reports (P&L, balance sheet, cash flow), analyzing key performance indicators (KPIs), and identifying trends.

Chapter 8: Auditing and Compliance: Understanding audit procedures and adhering to industry regulations.

Conclusion: Maintaining Financial Health and Future Growth Strategies

Dealership Accounting Training Manual: A Comprehensive Guide

This comprehensive guide delves into the intricacies of dealership accounting, providing a step-by-step approach to mastering the financial management of automotive dealerships. Accurate and efficient accounting is not merely a regulatory requirement; it's the cornerstone of a thriving dealership. Understanding your financial health allows for strategic decision-making, optimized resource allocation, and ultimately, increased profitability. This manual is designed for dealership personnel of all levels, from entry-level staff to experienced managers, seeking to enhance their accounting knowledge and skills.

Introduction: The Importance of Accurate Dealership Accounting

The automotive industry is dynamic and competitive. Success hinges on more than just selling cars; it requires meticulous financial management. Accurate dealership accounting provides a clear picture of your dealership's financial performance, allowing you to identify areas of strength and weakness. This understanding is crucial for:

Profitability Analysis: Pinpointing profitable and unprofitable areas of your business. Are your service departments performing optimally? Are your marketing efforts yielding a sufficient return on investment (ROI)? Accurate accounting provides the data needed to answer these questions.

Strategic Decision-Making: Informed decisions regarding expansion, inventory management, marketing campaigns, and staffing levels all rely on a robust financial foundation.

Regulatory Compliance: Dealerships are subject to various regulations and tax requirements. Accurate accounting ensures compliance and prevents costly penalties.

Investor Relations: For dealerships seeking investment or financing, accurate financial statements are essential for attracting and securing funding.

Risk Management: Identifying potential financial risks and implementing strategies to mitigate them.

This introduction sets the stage for a deeper dive into the specific aspects of dealership accounting covered in the subsequent chapters.

Chapter 1: Fundamentals of Dealership Accounting

This chapter lays the groundwork for understanding core accounting principles within the context of a dealership. It covers:

Key Financial Statements: This section details the purpose and interpretation of the income statement (profit and loss statement), balance sheet, and cash flow statement. Understanding these statements is fundamental to analyzing financial performance.

Chart of Accounts: A well-structured chart of accounts is the backbone of any accounting system. This section explains how to establish and maintain a dealership-specific chart of accounts that accurately reflects all revenue and expense categories.

Generally Accepted Accounting Principles (GAAP): This section outlines the basic principles of GAAP and their application in dealership accounting, ensuring consistent and reliable financial reporting. It highlights the importance of adherence to GAAP for maintaining transparency and credibility.

Accounting Software: An overview of commonly used accounting software designed for dealerships and how to select the most appropriate system for your needs.

Chapter 2: Revenue Recognition in Dealership Accounting

Recognizing revenue accurately is crucial for a true picture of your dealership's profitability. This chapter focuses on:

New and Used Vehicle Sales: This section details the accounting treatment for sales, including financing, trade-ins, and rebates, ensuring proper revenue recognition in accordance with GAAP.

Parts and Service Revenue: Explaining the accounting for parts sales, service repairs, and labor charges. It covers inventory management and cost accounting specific to these departments.

Finance and Insurance (F&I) Products: This section delves into the complexities of recognizing revenue from F&I products, including warranties, extended service contracts, and other ancillary services.

Multi-stage Revenue Recognition: Addressing the specific challenges of recognizing revenue across multiple stages of a transaction, such as the sale of a vehicle, associated financing, and subsequent service contracts.

Chapter 3: Inventory Management

Efficient inventory management is vital for maximizing profitability and minimizing losses. This chapter covers:

Vehicle Inventory: Tracking vehicle inventory, managing costs, and determining optimal pricing strategies. It includes methods for valuing inventory (FIFO, LIFO, weighted average).

Parts Inventory: Similar to vehicle inventory, this section covers managing parts inventory, tracking usage, and minimizing obsolescence.

Inventory Valuation Methods: A detailed explanation of different inventory valuation methods (FIFO, LIFO, weighted average cost) and their impact on financial statements.

Inventory Control Systems: Exploring various inventory control systems, including barcode scanning and automated inventory management software.

Chapter 4: Expense Tracking and Control

Understanding and controlling expenses is just as important as tracking revenue. This chapter explains:

Categorizing and Analyzing Expenses: A detailed breakdown of common dealership expenses, including cost of goods sold (COGS), operating expenses, and administrative expenses.

Optimizing Spending: Strategies for identifying and reducing unnecessary expenses, including negotiating better deals with suppliers and improving operational efficiency.

Budgeting and Forecasting: Creating and managing budgets, forecasting future expenses, and monitoring performance against budget.

Cost Allocation: Accurately allocating expenses to different departments or cost centers to better assess profitability.

Chapter 5: Fixed Asset Management

This chapter deals with the accounting treatment of long-term assets.

Depreciation Methods: Explanation and application of various depreciation methods (straight-line, declining balance, sum-of-the-years' digits) for vehicles, equipment, and buildings.

Capitalization vs. Expense: Determining whether an asset should be capitalized or expensed, along with the implications for financial reporting.

Asset Disposal: Accounting for the sale or disposal of fixed assets, including the calculation of gains or losses.

Maintaining Asset Records: Proper record-keeping for fixed assets, including tracking depreciation, repairs, and maintenance.

Chapter 6: Payroll and Human Resources

Effective payroll management is crucial for compliance and employee satisfaction. This chapter covers:

Payroll Processing: Accurate calculation and processing of employee wages, salaries, bonuses, and deductions.

Payroll Taxes: Understanding and complying with all applicable payroll taxes, including federal, state, and local taxes.

Employee Benefits: Accounting for employee benefits, such as health insurance, retirement plans, and paid time off.

Compliance Requirements: Adhering to all relevant labor laws and regulations.

Chapter 7: Financial Reporting and Analysis

This chapter explores the preparation and interpretation of financial reports.

Preparing Financial Reports: Creating accurate and comprehensive financial reports, including the income statement, balance sheet, and cash flow statement.

Key Performance Indicators (KPIs): Identifying and analyzing key performance indicators, such as gross profit margin, return on assets (ROA), and inventory turnover.

Ratio Analysis: Using ratio analysis to assess the financial health and performance of the dealership.

Trend Analysis: Identifying trends in financial performance and using this information for strategic decision-making.

Chapter 8: Auditing and Compliance

This chapter addresses the importance of auditing and regulatory compliance.

Understanding Audit Procedures: Explaining the different types of audits and the audit process.

Internal Controls: Establishing and maintaining strong internal controls to prevent fraud and ensure accurate financial reporting.

Regulatory Compliance: Adhering to all relevant industry regulations and tax requirements.

Sarbanes-Oxley Act (SOX) Compliance (if applicable): Addressing SOX compliance requirements, if applicable to the dealership.

Conclusion: Maintaining Financial Health and Future Growth Strategies

This manual provides the foundational knowledge for effective dealership accounting. By implementing the principles outlined, dealerships can improve their financial health, make informed decisions, and achieve sustainable growth. Continuous monitoring, analysis, and adaptation are key to long-term success. Regularly reviewing financial reports, analyzing key performance indicators, and adapting strategies based on market changes will enable dealerships to navigate the dynamic automotive landscape effectively.

FAQs

1. What accounting software is best for dealerships? The best software depends on your size and needs. Popular options include Dealertrack DMS, Reynolds and Reynolds, and more. Research and compare features before choosing.
2. How often should I reconcile my bank statements? Monthly reconciliation is recommended to catch discrepancies early.
3. What are the most common accounting errors in dealerships? Misclassifying expenses, incorrect inventory valuation, and failing to account for F&I products are common errors.
4. How can I improve my dealership's cash flow? Improve collection processes, optimize inventory, and negotiate favorable payment terms with suppliers.
5. What is the importance of a chart of accounts? A well-organized chart of accounts is essential for accurate financial reporting and analysis.
6. What are some key performance indicators (KPIs) for dealerships? Gross profit margin, return on assets (ROA), and inventory turnover are crucial KPIs.

7. How do I calculate depreciation for dealership assets? Several methods exist, including straight-line and declining balance. The choice depends on the asset and accounting policies.
8. What are the legal and regulatory requirements for dealership accounting? Requirements vary by location but generally involve tax compliance, financial reporting standards, and labor laws.
9. How can I find qualified accounting personnel for my dealership? Recruit through industry networks, job boards, and accounting firms specializing in automotive dealerships.

Related Articles

1. Dealership Financial Statement Analysis: A deep dive into interpreting dealership financial statements to understand performance.
2. Automotive Inventory Management Best Practices: Strategies for optimizing inventory levels and minimizing losses.
3. Dealership Budgeting and Forecasting: Techniques for creating accurate budgets and forecasting future financial performance.
4. Understanding Dealership KPIs: An explanation of key performance indicators and how to use them for effective management.
5. Compliance and Auditing for Automotive Dealerships: A guide to regulatory requirements and auditing procedures.
6. Effective Cost Control Strategies for Dealerships: Methods for identifying and reducing unnecessary expenses.
7. Dealership Revenue Recognition Explained: A detailed explanation of revenue recognition principles in the automotive industry.
8. Payroll Management for Automotive Dealerships: A guide to efficient and compliant payroll processing.
9. Fixed Asset Management in Automotive Dealerships: Detailed guidance on managing and accounting for long-term assets.

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Variables are covered in detail in this text. 2. Determine where you stand, find the gaps in your performance, Comprehensive self-assessment tools are provided. 3. Identify best practices of high-performance dealers. Recommendations are made for each business area. 4. Energize your company into a continuous improvement program. Numerous team discussion projects are included in the text. McDonald Group Institute for Dealer Development founder and author Walter McDonald has based this text on 40 years' experience in dealer management consulting and over 2,650 dealer management workshops. In many ways, this book is a written reflection of Walt's live dealer management seminars. If you are familiar with his work, you know that he focuses on the real value generating activities of the business. He is in the trenches with the dealer managers and field sales and aftermarket reps who create real value and make it happen every hour of every day in the dealership. McDonald's dealer management guide is an absorbing refresher for informed senior executives and a highly useful handbook for those future dealer leaders and related OEM managers on the way up. This dealer guide actually contains two books, one book with benchmarks and advice on what the numbers mean and the second book on how to improve the numbers. This manuscript could have been subtitled: 'real metrics, real solutions.' The dealer/distributor can analyze its business operations through the performance yardsticks presented in this timely publication. By Nick W. McGaughey, CPA, This dealer text is very well thought out, well written, easy to read and follow. I believe it will be very beneficial to dealer principals and operating managers. By Dr. Shankar Basu, CEO Toyota-Lift of Los Angeles I particularly like the section 'How This Book Can Help' included early on in the work to help the user focus in on their primary trouble spot. I also appreciate the inclusion of the page on 'Terminology.' I think it does a good job of setting up the frame of reference for the user. By Jim Johnson Former Dealer Development Manager Navistar I think dealer principals, operations and general managers, and sales, parts, service and rentals could all use this book. I can see value in taking this as a group reading project in our dealership and having weekly discussions on certain chapters. By George M. Keen Operations Manager New Virginia Tractor I very much believe this will be a very beneficial tool to any dealership wanting to set achievement points to their success in all areas of operation. By Mike O'Donnell President & CEO Stuart Tank Sales This type of manual for a Dealer Principal is new and I think it is needed. By Bill L. Ryan President Lift One Everything in this book is on target and relevant to running a successful dealership in today's world. By John Shearer General Manager Construction and Forestry 4 Rivers Equipment This book has given me the opportunity to reflect, review and compare our current processes to the industry specific benchmarks that are discussed in the book. This effort has challenged me to go back to the basics of good business and review those (points) with others in our organization. By Stuart Thompson President Garrison Toyota Material Handling This is a new manager training tool. I think new line managers should be reading this book so they understand how a Dealer Principal thinks when he looks at his business metrics and challenges. By Joe Verzino President LifTech

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dealership accounting training manual: Automotive News , 2002

dealership accounting training manual: Asset Recovery Handbook Jean-Pierre Brun, Anastasia Sotiropoulou, Larissa Gray, Clive Scott, 2021-02-08 Developing countries lose billions each year through bribery, misappropriation of funds, and other corrupt practices. Much of the proceeds of this corruption find 'safe haven' in the world's financial centers. These criminal flows are a drain on social services and economic development programs, contributing to the impoverishment of the

world's poorest countries. Many developing countries have already sought to recover stolen assets. A number of successful high-profile cases with creative international cooperation has demonstrated that asset recovery is possible. However, it is highly complex, involving coordination and collaboration with domestic agencies and ministries in multiple jurisdictions, as well as the capacity to trace and secure assets and pursue various legal options—whether criminal confiscation, non-conviction based confiscation, civil actions, or other alternatives. This process can be overwhelming for even the most experienced practitioners. It is exceptionally difficult for those working in the context of failed states, widespread corruption, or limited resources. With this in mind, the Stolen Asset Recovery (StAR) Initiative has developed and updated this Asset Recovery Handbook: A Guide for Practitioners to assist those grappling with the strategic, organizational, investigative, and legal challenges of recovering stolen assets. A practitioner-led project, the Handbook provides common approaches to recovering stolen assets located in foreign jurisdictions, identifies the challenges that practitioners are likely to encounter, and introduces good practices. It includes examples of tools that can be used by practitioners, such as sample intelligence reports, applications for court orders, and mutual legal assistance requests. StAR—the Stolen Asset Recovery Initiative—is a partnership between the World Bank Group and the United Nations Office on Drugs and Crime that supports international efforts to end safe havens for corrupt funds. StAR works with developing countries and financial centers to prevent the laundering of the proceeds of corruption and to facilitate more systematic and timely return of stolen assets.

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dealership accounting training manual: The Art and Science of Running a Car Dealership Max Zanan, 2019-10-09 This book is the pocket guide I wish I had when I first became a general manager of a Mitsubishi dealership in New York. Honestly, I am not the brightest star in the sky and made every mistake anyone could've possibly made. Unfortunately, I see dealer principals/general managers/general sales managers making the same mistakes today. The only difference is the time and consequences of these mistakes. I got my first GM gig in 2004. That was in the beginning days of the Internet, before millennials joined the workforce, and way before any viable disrupters entered the market space. It was a lot easier to get away with mistakes then. I don't think you could get away with making the same mistakes now. The stakes are too high. Automotive retail profit margins are tiny. According to the National Automobile Dealers Association (NADA), automotive net profit margin as of March 31, 2019 was merely 1.38 percent. As a result, every misstep makes it harder to stay in business. The car business desperately needs better leadership skills, understanding of social media, inventory management, fixed operations, and so much more. There is no educational barrier to the entry into car business, and there are only a handful of universities offering a major in

car dealership general management, such as Liberty and Keiser. On top of that, only a tiny percentage of dealer principals and general managers attend the National Automobile Dealer Association University. That means that a vast majority of general managers receive training on the job, even if we took business-related classes in college. The auto business is a different animal. General information will only carry you so far. That is exactly why general managers make the same mistakes year after year. My goal is to break this vicious cycle and provide as much information as possible to ensure that automotive retail survives the disruptions we are witnessing today. We need to be ready for the next generation of car buyers, people who are more computer savvy and not afraid to search for better deals. According to surveys, 80 percent of millennials plan to buy a vehicle in the next five years. In fact, millennials worldwide will buy about 40 percent of all vehicles in the next decade. At the same time, they spend an average of 17 hours on line before going to a dealership. Are you ready for them?

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is my fourth book on the auto industry, and I have written it because this business is complicated, sophisticated, and ever-changing. Automotive retail is changing slowly, and one of the main reasons for that are the franchise laws. I want to urge you to operate as though franchise laws don't exist to protect you. Carvana is not going anywhere and neither is Amazon. At some point they will join forces. Also, OEM's such as Tesla, Rivian, and many more are going to go directly to the consumer, bypassing the dealer network altogether. At the end of the day, awesome customer service, whether in sales, service, or parts, will keep your customers coming back for more. Poor service and a cumbersome sales experience will drive them elsewhere-Carvana, CarMax, Tesla, Jiffy Lube, Firestone, Good Year, Valvoline, NAPA Parts, Pep Boys, etc.COVID-19 is already having a profound effect on consumer behavior and the way in which we buy and service cars. I predict that there will be two types of dealers after this pandemic abates-the first will change their business operations, adopting frictionless digital and showroom retail; the second will hope that things go back to normal and that nothing needs to change. Unfortunately, the second type of dealer will be out of business. It is ultimately your choice whether to accept change. Consumers will continue to purchase cars. The only question is: Will they will be buying from you?

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