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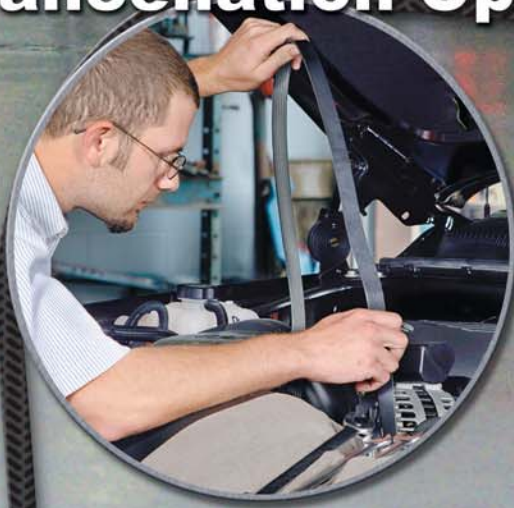


Preparing for a DMS Change

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Retention University 501: Other People's Money

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Andrew Wolfe is a managing partner at Dealer Concepts (www.dealerconcepts.com), located in Bloomfield Hills, Michigan. Dealer Concepts helps dealerships with creative and highly effective ways of retaining their customers for life! Wolfe has worked in automotive marketing for over 20 years.

Consider what it would be like to receive a \$5,000 check every month to spend however you want. We will call this check "Other People's Money" (OPM). You may know it better as cooperative, or co-op, dollars. Co-op advertising is supported by a manufacturer or partner investing in your advertising and marketing programs. If you don't know OPM is available, you do now, and it's yours to use or lose.

Many dealership customers use customer loyalty products thanks to the savvy dealers using OPM. Though OPM from manufacturers is common, there are funds to be found through other avenues including vendors you work with every day. Partnerships to consider and contact are rental car companies, towing companies, window repair businesses, dent removal companies and cell phone companies. Pick up the phone and inquire about their co-op programs. Keep in mind, including these partners' logos on your advertising gets 25 percent or more of your cost covered and contributes to key messaging.

To make a successful case to a potential investor, understanding the principles behind OPM is important. Along with allocations for advertising, marketing and general brand recognition, manufacturers and other suppliers allocate additional funds for special promotions throughout the year. Think of it as a secret stash. According to the Cooperative Advertising Information System, nearly \$25 billion is available to business owners for co-op spending annually, yet only 60 percent of it is ever claimed. Worse yet, time is running out. Some businesses are scaling back available co-op dollars simply because they are not being utilized.

Leon Newman of Rosado Auto Group in Pennsylvania reaped the rewards of OPM by asking his towing company, body shop and car rental partner to participate in his service department marketing and advertising. Newman not only saved money, but cemented relationships with his business partners: a benefit that will provide return on investment for years to come.

Roger Cole, service director at Family Auto Center in Michigan, was able to purchase customer retention tools thanks to the cost-savings associated with OPM. He also reached out to his towing and car rental business partners.

Ironically, getting your hands on OPM is not as difficult as you may think. Each day you do business with many suppliers and business partners who are eager for additional exposure of their products and services. Before being considered as a recipient, you must meet the suppliers' guide-

lines. Many of the rules are common sense, such as agreeing not to represent other companies in your advertising and marketing methods. Terms of reimbursement can differ too. You will likely need to provide the specifics of cost, schedule and size, in addition to providing a proof of what the advertisement will look like.

Get educated, do your research and find opportunities with business partners for maximizing your advertising and marketing investment. Co-op dollars can be a gold mine, but you must put forth the effort to go on the treasure hunt. ~ADM~



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