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Bootstraps, Not Bailouts

Mr. Mission Possible Offers Buy Here, Pay Here Car Dealers a Helping Hand at a Peer Benchmarking Review Group in Fort Worth, TX on May 12, 2009

April 09, 2009 - Dallas, TX – With tightening credit and fewer Americans qualifying for traditional car loans, one might suppose that Buy Here, Pay Here (BHPH) car dealers would be thriving. Certainly, some are. But many owners of these tote-the-note car dealerships find getting quality inventory and attracting a steady stream of potential drivers more difficult today than it was a year ago.

“Shrinking margins on new cars have caused franchise dealers to keep trade ins that might otherwise go to auction and end up as good inventory at a BHPH dealer,” says Mr. Mission Possible Ron Sturgeon, a Fort Worth based entrepreneur and longtime auto dealer. Greater competition for fewer good used cars, higher delinquency rates on car loans and greater difficulty in finding buyers for bundled auto loans to subprime clients have all combined to squeeze many BHPH dealers according to Sturgeon.

“Doing more of the same isn’t going to be enough to keep many BHPH car lots profitable,” says Ron Sturgeon. “What owners should be doing now is looking for fresh ideas from the most successful BHPH car dealers serving non-competitive markets,” says Sturgeon.

For many years large franchise car dealers have participated in ‘20 groups’ to compare operating metrics, share techniques to sell more cars and refine strategic plans. Sturgeon believes that the same peer benchmarking review group used now by some larger new car dealers can be used by BHPH dealers to thrive in the current market.

“I have been a part of 20 groups and peer benchmarking groups, and I know how much participating can help a car dealer bold enough to apply best practices,” said Steve Howard, the past owner of several car dealerships and a current consultant to auto dealers across the United States. Mr. Howard, an expert on strategic management for BHPH dealers, will be facilitating a 20 group for Buy Here, Pay Here dealers on May 12, 2009 in Fort Worth, TX.

The group will be composed of 10-12 seasoned owners who share a desire to excel in their local markets. Participation in a full day group session will require a non-disclosure agreement. Sturgeon is offering a money back guarantee to any participant who does not garner ideas that earn him or her at least five times the \$750 cost of attendance. Register online or by calling Event Coordinator Josh Davis at 1-866-945-3955.

Mr. Mission Possible (<http://www.mrmissionpossible.com>) is the online home of business consultant Ron Sturgeon. With more than 30 years of successful business building, Ron is a frequently requested keynote speaker and sought after small business consultant, mentor and leader of strategic business planning groups. The firm is headquartered at 5940 Eden in Fort Worth. Reach Ron at 817.834.3625 ext.8# or by e-mail at rons@mrmissionpossible.com.

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