



Northwood University and EFG Companies Drive Industry Innovation

F&I Innovator of the
Year Competition
enables dealers to
evolve in an ever-
changing market.

Northwood University

F&I Innovator of the Year
Competition

Objective:

Advance the industry in terms of providing significant value-ads to dealers, lenders and consumers.

Results:

Development of market-differentiating product that addresses pressing consumer need and has the potential to facilitate greater dealership traffic and penetration rates.

Significant coverage, including 17 articles across industry-leading trade publications.

Conception

For close to 40 years, EFG Companies has advanced the bar in providing superior client service with the belief that quality service leads to quality growth, as demonstrated through innovations like the award-winning Hyundai Assurance program. EFG operates in the finance and insurance (F&I) industry, providing market-differentiating consumer protection products that provide value to dealers, lenders and consumers.

Most people would be surprised to know that **35 to 40 percent of dealership profit stems from the sale of F&I products.** However, the pace of change in this area of dealership profitability is evolving rapidly due to increased pressure on lenders, and dealership finance reserve, from the Consumer Financial Protection Bureau. In addition, with **the combination of compliance and customer retention pressures, auto dealers are struggling to appeal to a**

F&I product sales account for **35 - 40%** of dealership profit.

new and highly informed generation – Generation Y. This is a growing concern for dealers as Generation Y is expected to outpace Baby Boomers in auto purchasing power by 2020.



As part of EFG's efforts to advance the industry in terms of providing significant value-adds to dealers, lenders and consumers, **EFG partnered with Northwood University**

to hold the inaugural F&I Innovator of the Year Award competition.





Northwood University is renowned for their undergraduate automotive marketing and management curriculum.

The inaugural F&I Innovator of the Year contest pit six teams of the university's junior and senior students against one another to conceptualize and build a new F&I product while earning course credit. The six selected teams worked together from August

through November to **develop a business case for a new F&I product, where they researched, rationalized and demonstrated the product's market viability,** and its potential to facilitate F&I productsales in franchise dealerships.

EFG assigned experienced F&I professionals currently serving in auto dealerships to guide and mentor each team from concept

through the teams' final presentation, and provide beneficial insight into the daily inner workings of automotive F&I.



"Through this competition, we are providing students with an up close and personal opportunity to **assess the challenges facing dealerships today and create a product or solution that has never been done before,** and can viably drive profit margin for a dealer," said Northwood University president Keith Pretty.



GROUP 1 AUTOMOTIVE

As part of the program, EFG also selected and assembled a judging panel of leading automotive dealer

principals from across the country, including three of the top publicly traded auto groups, including Penske, AutoNation and Group1, along with the number 1 Fiat dealer in the U.S. This



AutoNation.



OF AUSTIN

A Nyle Maxwell
Family Dealership

8-member panel brought over 100 years of experience from one coast to the other, and encompassed all the major automotive brands. They judged each team's business case presentation in November 2015, and selected a winner based on the F&I product with the most potential to benefit consumers, individual dealerships and the industry as a whole.



EFG awarded the winning team \$25,000, and, more importantly, put a plan in place to develop the winning F&I product for the retail automotive marketplace, to launch in Q3 of this year. EFG also committed to donate a percentage of the product's revenues to Northwood University to help fuel development of the industry's next generation of leaders.



EFG Companies drove communication about the program and its progress through traditional trade media relations, as well as social media outreach across multiple channels, including YouTube, Twitter and LinkedIn, and a landing page on the company's website. Throughout the competition, the **teams uploaded weekly video diaries to chronicle their progress, challenges and breakthroughs.** In addition, part of the competing students' obligations was to promote their competitive efforts across their own social networks, exponentially increasing the reach of the campaign. EFG also **secured five placements with the industry's leading automotive trade outlet, Automotive News,** providing ongoing coverage throughout the competition, in addition to coverage of their four press releases across industry publications.



Pushing the Industry to New Levels of Innovation

EFG Companies and Northwood University designed this exciting program to jolt the industry into a higher standard of innovation.

The F&I Innovator of the Year award, to be held annually, will pit 6 teams of Northwood's junior and senior automotive students against one another to conceptualize and build a new F&I product while earning course credit.

A panel of leading dealer principals, EFG executives and Northwood's automotive program leaders will judge the business case competition in November. EFG Companies will award the winning team \$25,000, and more importantly, develop the winning F&I product for the retail automotive marketplace.

Visit this page often to stay up-to-date on the students' latest developments in their research and news about the contest.

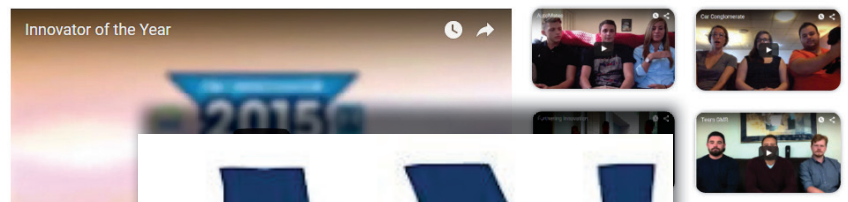
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This Week's Videos



Results

5 exclusive articles with
Automotive News

Secured 17 articles
across *industry-leading trade
publications.*

1,837 YouTube Views 

408 Twitter Followers 

7,372 LinkedIn
Impressions 

66,604 Website Page
Views 

1909 Email Opens

EFG distributed a series of four press releases and two supplementary backgrounders on the Business Wire, resulting in 59,114 headline impressions, 10,770 release views and 1,518 multimedia views. In addition, **EFG secured 17 articles across industry-leading trade publications, including Automotive News, Ward's Auto, F&I and Showroom News, Auto Dealer Today, and AutoRemarketing.**

EFG established a YouTube contest channel and posted 41 overview and update videos which generated **1,837 views**. The company published over 400 tweets on the special contest handle @EFG_NWInnovator to promote news and team updates, **generating 408 Twitter followers, and 486 engagements**, including likes, shares, retweets, and link clicks. EFG also made weekly updates on LinkedIn, **generating 7,372 impressions and 47 interactions**, including likes and link clicks.

EFG's website generated **66,604 page views** during the campaign, and EFG's email distribution resulted in **1909 email opens** and 114 link clicks.

Perhaps most significantly, since the completion of the campaign, **EFG has significantly expanded its relationship with Penske Automotive.**



To learn more about EFG Companies, visit
efgcompanies.com

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