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The Misdiagnosed Dealer Plague

David Keller

The most important, and very disturbing, thing I see happening in the automotive industry right now is the lack of lenders willing and or able to loan funds to dealers to capitalize their operations, finance a dealership purchase or new equipment, or just loan money on existing collateral. Forget about it! It just isn't

going to happen in the near future, or maybe even in 2009.

I have talked to many banks in the past few months, and guess what? They don't seem to be in the business of loaning money anymore. Seems strange, as they should have a hard time making a profit if they pay depositors and or the Federal Reserve for the cost of funds they never loan out. The automotive industry has been labeled as having a fatal disease. It sure seems strange dealerships, which have very healthy, strong balance sheets, have always paid their monthly payments on time, the interest due on lines of credit, etc., and are now

being treated as if they have been exposed to a plague. The banks are requesting stricter loan covenants, higher interest rates, personal guaranties, additional collateral, etc. These requests, and or demands, are being made without any regard for the dealer's past payment performance, profitability, cash flow, etc.

I read a recent article in the newspaper interviewing some of the bankers who have received part of the \$700 billion bailout offered by the government. Most have no intention of lending the money to anyone. They are more interested in increasing ...

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Thought for Today

"Look for opportunity. You can't wait for it to knock on the door...You might now be home." - Jinger Heath

Recent Announcement IMN Shares Marketing Tactics of Successful Dealers

IMN, provider of the most widely used e-communication service for automotive dealerships, announces the posting of a three-part podcast series based on interviews with top Business Development Center (BDC) Managers at leading dealerships. The podcasts feature BDC Managers from Germain Motor Co., Bill Marsh Automotive Group and Penske Chevrolet and delve into tactics that have helped their dealership drive leads, sales and service business in today's challenging economy.

Each podcast, moderated by Brian Epro, Director Automotive Services Group for IMN, is conducted in a Q&A style and reveals marketing initiatives that create ...

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News Equity Firm, Dealers Offer Bid for Saturn Brand

Journal Gazette/Associated Press

DETROIT – An Oklahoma City private equity firm has teamed with a group of Saturn dealers in an effort to buy the money-losing brand from General Motors Corp.

The proposal from a group led by Black Oak Partners LLC is among several GM has received for the brand, GM spokesman Mike Morrissey said.

"We are working with all those groups," Morrissey said. "It's too early to speculate as to what the ultimate outcome is going to be." ...

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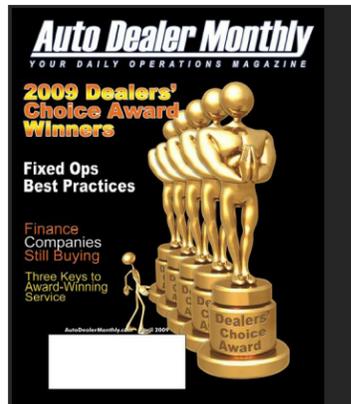


Recent Announcement Dealix and AOL to Partner on New Car Lead Business

AOL and Dealix Corporation, a division of Cobalt and an industry leader in automotive sales leads for dealers and manufacturers, announced today that Dealix will power the price quote, <http://autos.aol.com/getaquote>, feature on AOL Autos, <http://autos.aol.com>. AOL Autos receives more than 5.6 million unique visitors each month, according to March 2009 comScore Media Metrix data.

"AOL Autos' expertise in delivering a great online shopping experience for millions of car buyers ...

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April Issue What's Inside:

The Never Ending Contract.....12

Hanging up the Keys...21

Revving Up Fixed Operations40

Keys to Award Winning Service.....47