ISSUE 3 | FALL 2021

WVADA News

WEST VIRGINIA AUTOMOBILE DEALERS ASSOCIATION


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"This program has given a life that I never dreamed would be possible for me."

inside:

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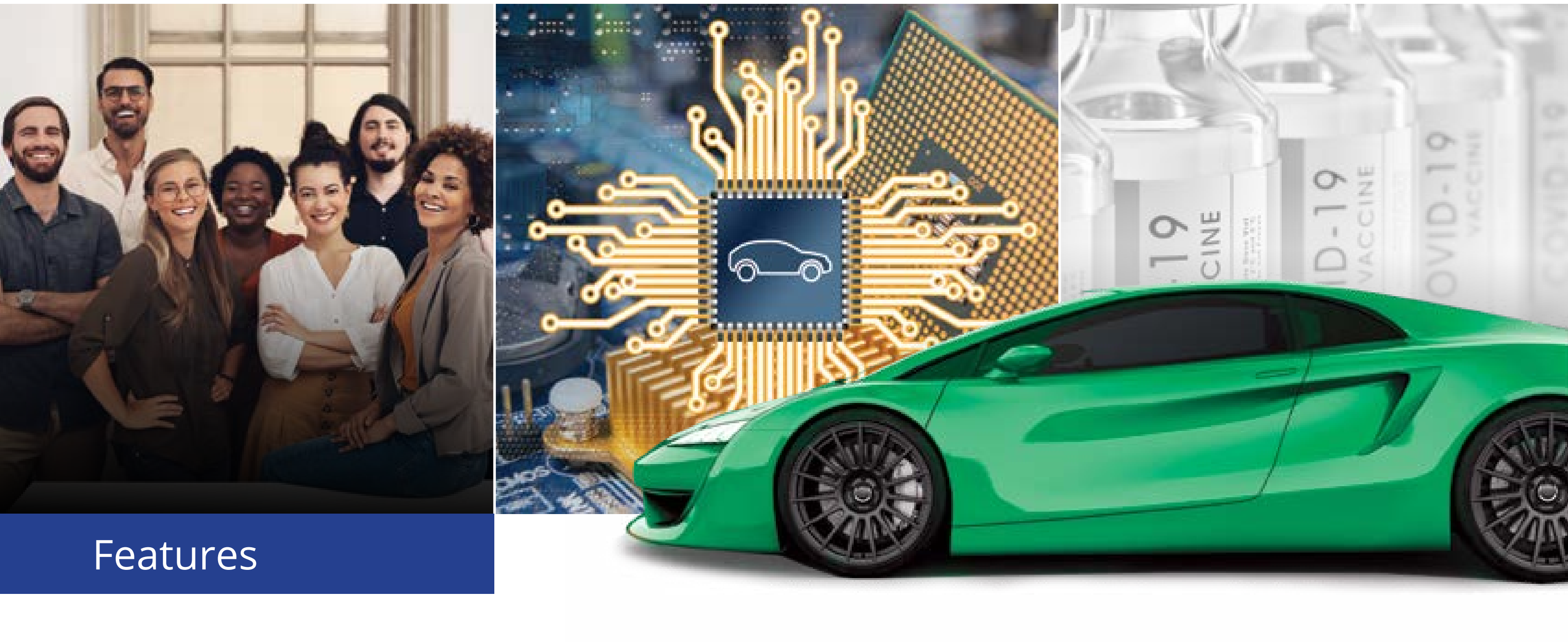

Features

WVADA News

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President's Message

By Jared Wyrick

WV Dealers are the Pillars of their Communities

WVADA's members, especially our dealers, are always stepping up to the plate and finding ways to help around their communities. Dealers in the state of West Virginia have certainly stepped up this past year by making sure they are giving back where it counts. We are always encouraging people to relocate to this wonderful state, and if our dealers continue doing the work they have done, our future generations will have a bright future.

West Virginia has gone through some rough times, especially our businesses, but we continue to be innovative and find ways to conquer the obstacles. Creating jobs in West Virginia has been a top priority in this state, but an important part of keeping a job is having a reliable vehicle for transportation.

WVADA and Good News Mountaineer Garage (GNMG) have worked together the past few years to develop a program, Keys to Success, to focus on reliable transportation for working individuals. Keys to Success is an auto loan program for WV citizens who are below 200% of the federal poverty level, employed and need to purchase a dependable and reliable vehicle that will allow them to maintain their everyday needs.

Left to Right: Brandi Edwards, Delegate Terri Sypolt, Senator Dave Sypolt, Senator Stephen Baldwin, and GNMG Deputy Director Ron Wiles Jr.

With help from Delegate Terri Sypolt and Senate President Craig Blair, the WV Legislature passed a new law that provides a state tax credit to dealers who participate in the Keys to Success program with GNMG. Dealers can receive up to a $2,000 state tax credit per vehicle. Good News Mountaineer Garage sold their first car for this program on Sept. 13, 2021, where Governor Jim Justice presented the keys to Brandi Edwards. Richard Stephens, with Stephens Auto Center, was the first dealer to participate in the Keys to Success program and sold GNMG's client a vehicle that has kicked this program into gear. This is a great opportunity for dealers to help the citizens of West Virginia who are employed and need reliable transportation to make it to work. We are encouraging all dealers to participate in this worthwhile program so we can help West Virginians remain employed and on the right track.

WVU Medicine Press Release

https://bit.ly/2YxjxjG

West Virginia dealers continuously support their communities while looking for ways to help create a strong West Virginia. WVU Medicine Children partnered with 36 WV dealers for support of the new WVU Medicine Children's Hospital. Throughout the month of August, WV dealers gave generous donations or contributed $100 from every vehicle sold, which resulted in WVU Medicine Children raising $661,750. It is truly inspiring to see dealerships join together to help raise the necessary funds needed to help improve the lives of West Virginia Children. WVADA sincerely thanks our dealers for their generous and continuous dedication to making West Virginia a better place for its people and future generations. ◀

Read more about this on page 8 of this issue.

Governor Justice gives Brandi Edwards, the first participant in the Keys to Success program, a hug after presenting her with a reliable vehicle for transportation.

Chase Barton and Richard Stephens present the first Keys to Success participant, Brandi Edwards, with the keys to a 2014 Kia Sorento from Stephens Auto Center in Danville, WV.

For more information about Keys to Success, please contact: Ron Wiles, at (304) 680-7140, or by email at goodnews.ron@gmail.com.

For more information about WVU Medicine Children, please contact: Marisa Sayre at Marisa.Sayre.m@wvumedicine.org.

Welcome New Members

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WVU Medicine Children's
Partners with West Virginia Auto Dealers to Support New Hospital

"It's **heartwarming** to see West Virginia's automotive dealers join together to raise critical funds needed to ensure our children have **healthier futures.**"

The LeRose family kicks off the start of the WVU Medicine Children Program by donating $100 for every new and used car sold during the month of August.

All roads lead to WVU Medicine Children's thanks to a month-long partnership with 36 West Virginia auto dealers supporting life-changing care for Mountain State children and families. Together, the auto dealerships group raised $661,750.

"West Virginia Automotive Dealers Association (WVADA) has developed an incomparable reputation throughout the region, much thanks to its members," Jared Wyrick, president, WVADA, said. "It's inspiring to see dealerships join together to help raise the necessary funds needed to improve the health of West Virginia kids. WVU Medicine Children's treats children from every corner of our state, and we are honored to be able to give back."

Throughout the month of August, participating auto dealers contributed $100 from every vehicle sale or made a generous donation to support the new WVU Medicine Children's Hospital. The nine-story, 150-bed hospital is under construction on WVU Medicine's main campus in Morgantown, next to J.W. Ruby Memorial Hospital.

"It's heartwarming to see West Virginia's automotive dealers join together to raise critical funds needed to ensure our children have healthier futures," Amy L. Bush, B.S.N., M.B.A., R.N., C.N.O.R., chief operating officer for WVU Medicine Children's, said. "These auto dealers understand the statewide impact of this transformative facility. We appreciate their outstanding efforts and look forward to continuing the partnership."

Participating West Virginia auto dealerships include:

- Bill Cole Automall, West Virginia
- Bill Cole Automall, Kentucky
- Chrysler Dodge Jeep and Ram, Morgantown
- Dan Cava Toyota World, Fairmont
- Easy Eddie's Used Auto, Clarksburg
- Elkins Auto; Fordland and Chrysler Dodge Jeep and Ram, Elkins
- Greenbrier Chevrolet Buick, Lewisburg
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- University Mercedes-Benz, Morgantown
- University Mitsubishi, Morgantown
- University Toyota, Morgantown
- Whitehall Auto Sales, Summersville
- Yes Chevrolet, Hurricane
- Yes Ford, Huntington

Gifts made through West Virginia auto dealers support the "Grow Children's" capital campaign, which seeks to raise $60 million in private funds for the new hospital and associated program improvements. To learn more about contributing to this effort, call 304-598-4346, or visit WVUMedicine.org/GrowChildrens.

All gifts are made through the WVU Foundation, the nonprofit organization that receives and administers private donations on behalf of the University.

Performance Chevrolet team helps show their support for WVU Medicine Children's campaign.

Jim Jackson with Elkins Fordland presents the check to WVU Medicine Children's.

Toothman Ford, one of the many dealer participants that partnered with WVU Medicine Children's, present a check in the amount of $13,700. WV Dealers raised a combined total of $661,750 for the month of August.

WV Dealers in the Community

Shawn and David Ball are two dealers who are always willing to give back to their communities! Shawn and David donated $300,000 this month for two great causes. WV Court Appointed Special Advocates (CASA) were the recipients of $250,000; and the WVU foundation received $50,000. Thank you, Shawn and David, for your dedication to West Virginia.

Also, a special thank you for Senate President Craig Blair, Senator Eric Nelson, Senator Eric Tarr, Delegate Doug Skaff and Delegate Danielle Walker for attending and demonstrating their support for this momentous event. It's always great when people in the community come together to help better the lives of the next generation of Mountaineers.

It's always great when people in the communities are **coming together to help** better the lives of our **future generations!**

COUNSELOR'S CORNER

By Johnnie E. Brown, Esq., Pullin, Fowler, Flanagan, Brown and Poe, PLLC

False Pretense Claims

How quickly can things change? Just as remote work has presented new challenges and opportunities for employers and employees, remote sales for motor vehicle dealers has certainly presented challenges for dealers and opportunities for criminals. Since the beginning of COVID-19 in early 2020, remote sales have become more frequent as customers are hesitant to come to the dealership, and the retail motor vehicle transaction is becoming more electronic and online. In turn, this has significantly increased the theft of motor vehicles by individuals who have manipulated motor vehicle purchases and financing through false pretenses.

Obviously, the question becomes, "What can we do to help prevent these events from occurring?" The following is a list of suggestions to consider:

1. Review and Update Your Identity Theft and Prevention Program.

Since 2011, federal law has required motor vehicle dealers to have an Identity Theft Protection Program or "Red Flags Policy," in place. I had the opportunity to draft dozens of these policies for dealers throughout the State of West Virginia. Allow me to stress that these policies, like most policies, are intended to be a "living document" to be reviewed on an annual basis or as your individual risk(s) change. I encourage a review of your Red Flags Policy to make sure that it incorporates the new risk associated with remote sales and that proper training and implementation is undertaken to stress its importance.

2. Verify, Verify, Verify.

Throughout this new retail experience, I encourage a more careful approach to the remote sale of motor vehicles, particularly to those potential customers not known to us and who are located out-of-state and hundreds of miles from your dealership. While it is certainly not uncommon for customers to search online to locate the vehicle of their choice, it also creates obvious risk for dealers. I am not saying you should be concerned about a customer you have known for 10 years or have sold multiple vehicles. This is for the situation of a first-time buyer wanting or demanding for a complete online or remote experience. I strongly encourage the use of technology to verify identity, such as Zoom, FaceTime and Google Meet. All of these applications have versions that are free and easy to use. An excellent practice to implement, after receipt of a copy of the customer's driver's license and the personal information is verified through normal processes, is to simply arrange a video meeting or call with the customer. Carefully review all the data with the customer and ensure that the person on the video call looks like the photograph on the provided identification information you received. This one task can be quite easy and effective to limit our exposure.

Another potential tool is the use of a notary service. No matter the location, a notary will appear and meet with the consumer and obtain signatures. One service I have heard about is Maverick Signings, but I am sure there are other companies available. This can be a deterrent to fraud if the person is required to appear and meet with another person.

3. Creation of a Check List.

While your existing Identity Theft Protection Program or Red Flags Policy should have a checklist that is used to verify proper identity, a more detailed checklist needs to be created in today's remote market. I would recommend you consider requiring the F & I Manager to do the following tasks:

a. Verification of the Social Security number and clearance on the SSDI check list. Also, do not forget the manufacturer's exporter list.
b. Review the Credit Report for warnings, such as multiple credit bureau inquiries in the last 60 days, or the opening of numerous accounts, including bank accounts in the last 60 days.

Make sure that your finance managers are trained on the **new risks** in this remote world and that safeguards are followed to **avoid** creating these kinds of exposure.

c. Verify employment by directly contacting the employer and requiring a paystub.
d. Verify insurance coverage by contacting the agent/insurance company directly and requesting the policy information.
e. Request two (2) sources of identification, including one (1) government-issued photo identification.
f. Verify that final signatures match all documents.
g. Ensure that co-applicants are scrutinized as closely as the primary applicant.
h. With business applicants, obtaining a copy of the articles of incorporation or organizational document would be potentially warranted, along with a resolution from the company allowing the purchase or the entering of the transaction. Remember, most basic corporate/business information is available online with the Secretary of State.

4. Verify Funds.

Appreciating that this can be somewhat difficult, but if a credit card is used, there should be some time frame of holding the vehicle until the credit card charge is approved. Likewise, verification of sufficient funds at the customer's bank and date that the account was opened may be warranted. I also recommend requiring a cashier's check or certified funds for large down payments. While a remote transaction is for the convenience of the customer, I would hope that a reasonable customer would understand that confirmation or receipt of funds and a delay for delivery of the vehicle would occur. It is frequent that individuals engaged in these types of fraudulent transactions may attempt to use a time-sensitive excuse or place pressure for this to occur quickly.

5. Train the Finance Manager.

As we have constantly discussed over the years, the F & I department creates the most exposure for a dealership from a variety of fronts, and nothing has lessened this exposure. Make sure that your finance managers are trained on the new risks in this remote world and that safeguards are followed to avoid creating these kinds of exposure. I encourage you to audit the remote transactions regularly to ensure that these checklists are being followed. In fact, I even suggest that you consider a heightened level of approval for remote transactions. I would recommend requiring approval by your general manager or higher. Although more common, remote transactions are not so numerous to create a significant burden on higher management to approve and allow a more unbiased eye to review for areas of concern. As they become more frequent, we may need to consider having the dealership's Red Flags program coordinator review all remote sales.

As you follow these suggestions, I hope you will be able to decrease your exposure and risk from these transactions. The pressure to generate sales is obviously strong but I encourage a balance of trying to create a convenient sales process for the customer and the increased exposure faced by the dealership by losing a motor vehicle to a criminal, which in turn, will be very difficult to recapture.

To close, I would like to thank our friend Richard Tilson, Vice President of Property and Casualty of USI Insurance Services for consulting with me on this article and providing background materials from USI's latest prevention program.

As we move forward in an industry in which remote sales and electronic signatures become the norm, it is necessary that we rethink our exposure and the identity theft protection program that we have had in place for the last ten (10) years. As always, the Association stands ready to assist you in this effort to decrease your exposure.

LIFO Inventory Decision Time

By Leon M. Rogers, Tetrick & Bartlett, PLLC

A significant number of dealerships has utilized the last in, first out inventory (LIFO) method for many years. This article deals primarily with the use of the LIFO method for valuing new vehicle inventories. Approximately 30% of the dealerships we represent use this method of inventory valuation.

In its most basic form, the LIFO method of inventory eliminates the effects of inflation from the value of the inventory, thereby increasing the cost of goods sold and decreasing taxable income. The tax savings resulting from the decrease in taxable income increases the amount of working capital available to the dealership that would have been otherwise paid out for income taxes.

In addition, the resulting LIFO reserves (the difference between actual cost and the LIFO value) have continued to grow over the years and typically amount to a few hundred thousand for dealerships with smaller new vehicle inventories to several million for dealerships that have historically maintained larger inventories.

In 2020, several dealerships experienced a recapture of a portion of their LIFO reserves due to reduced inventory levels. In most instances, the amounts recaptured were not significant. The disruption in the supply of new vehicles in 2021 has put many dealers in the position of recapturing a considerable amount of this reserve if inventory levels are not restored to the amounts held at the end of 2020.

The National Automobile Dealers Association and the American Institute of Certified Public Accountants are working with Treasury officials to obtain some relief from this impending recapture of LIFO reserves. Currently, it is impossible to determine the outcome of their continuing efforts.

Absent relief from the Treasury, we see two options in dealing with the recapture of the LIFO reserves and corresponding increase in taxable income and income tax. The first option is to elect off the LIFO inventory method in 2021. If a dealer elects to do so, 25% of the reserve would be brought into income each year and taxed in 2021-2024. This election would spread the effects over a more extended period and reduce the income tax due currently.

The National Automobile Dealers Association and the American Institute of Certified Public Accountants are working with Treasury officials to obtain some relief from this **impending recapture** of LIFO reserves.

The second option is to do nothing and pay the tax that is due on the 2021 recapture. I believe this option deserves some consideration. The current tax rates are not going down in the near-term and, more likely than not, will increase. In addition, with inflation increasing, remaining on LIFO in the future may provide significant tax benefits.

You should consult with your CPA on the potential tax effects of reducing inventory levels if you utilize the LIFO inventory method. ◀

Leon M. (Lonnie) Rogers, CPA/ABV/CFF is the managing member of Tetrick & Bartlett, PLLC, and has provided accounting, tax, valuation, and consulting services to automobile dealers since 1977. Tetrick & Bartlett, PLLC currently serves over 50 dealers in West Virginia, Virginia, Ohio, and Pennsylvania and is a member of the AutoCPA Group, a nationwide organization made up of 25 CPA firms specializing in services to automobile dealers. Lonnie can be reached at lrogers@tb.cpa or 304-624-5564.

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Mandatory COVID-19 Vaccinations:
Considerations for West Virginia Employers

By Justin M. Harrison, Jackson Kelly, PLLC

The Food and Drug Administration recently approved the first COVID-19 vaccine. Immediately following that development, many employers, including several large health care employers in West Virginia, announced their intention to require employees to be vaccinated against the virus.

Should West Virginia auto dealers follow suit?
Generally, private employers can require employees to become vaccinated so long as consideration is given to requests for accommodation based upon disability or religion. For example, the Americans with Disability Act and the West Virginia Humans Rights Act require employers to provide reasonable accommodations to employees with a disability so long as that accommodation allows the employees to perform the essential functions of their job. A reasonable accommodation (assuming one exists) must be provided, so long as it does not pose a direct threat to the health of the employee or others. In the news, this is commonly referred to as a "medical exemption," but not all accommodation requests have to be granted.

If an employee has a generalized fear of the vaccine rather than an actual disability, then the employee is not entitled to accommodation in West Virginia.
When evaluating a request for accommodation based upon a disability, employers can obtain limited medical information to confirm the nature of the disability. This frequently entails obtaining something in writing from an employees' physician. This is an important step in evaluating a legitimate request for accommodation instead of a generalized or irrational fear of the vaccine itself.

Likewise, state and federal laws require West Virginia employers to accommodate an employee's sincerely held religious observance or practice so long as doing so does not pose an undue hardship to the employer. Unlike requests for a medical exemption based on disability, West Virginia employers are limited in their ability to confirm whether

A **reasonable** accommodation (assuming one exists) must be provided, so long as it does not pose a direct threat to the health of the employee or others. In the news, this is commonly referred to as a "medical exemption," but **not all** accommodation requests **have to be granted.**

the religious observance or practice is sincerely held or commonly associated with an established religion. You can require an employee to provide medical information from their provider to confirm that the employee actually has a disability; you can't do that when evaluating an employee's request for accommodation for a sincerely held religious belief. According to the Equal Opportunity Employment Commission, a religious practice may be sincerely held even if the practice is new, not consistently observed, or different from the commonly followed tenet of an employee's religion. Arguably, requests for religious accommodation are ripe for abuse because employers are limited in their ability to do any fact-checking.

Employers interested in adopting a mandatory vaccination policy should generally consider their management team's experience in handling requests for accommodations. Requests for disability or religious accommodation are usually handled by professional human resources staff. Determine if your management team and human resources staff have prior experience with responding to requests for accommodation. Adopting a mandatory COVID-19 policy may require additional training and education, so appropriate stakeholders understand their employer's rights and obligations when addressing these issues.

WVADA Dealers Meet With Senator Joe Manchin

WVADA would like to thank, Wally Thornhill, Thornhill GM Superstore; John Jenkins, Jenkins Ford; Richard Stephens, Stephens Auto Center; Roberta Olejasz, Bob Robinson Chevrolet Buick GMC Cadillac; Tim Matheny, Matheny Truck Group; and Bill Cole, Bill Cole Automall for taking time out of their busy schedules to meet with Senator Joe Manchin in Washington DC.

As everyone is aware, Senator Manchin is an extremely important vote in the current 50/50 Senate, and we were extremely grateful to meet with him and discuss several important issues currently facing the auto industry and our nation as a whole.

We addressed President Biden's current CFPB nominee, the electrification push from manufacturers and the importance of the franchise system, the repeal of the Federal Excise Tax (FET) on heavy duty trucks, and the need for a federal approach to address catalytic converter thefts. In addition, Senator Manchin discussed court packing, DC statehood, maintaining cloture, and other important issues that he committed to standing strong on and representing the views of WV constituents.

The meeting was very productive and I applaud the WV dealers and Senator Manchin for being proactive and addressing these critical topics. ◀

Senator Manchin discussed court packing, D.C. statehood, maintaining cloture, and other **important issues** he committed to standing strong on and representing the views of WV constituents.

Capital City Auto Auction
Celebrates 25 Years

Congratulations to Joe and Charlotte Pyle with Capital City Auto Auction (CCAA) for celebrating 25 years in business! A special thank you to Senate President Craig Blair, Speaker of the House Roger Hanshaw, Chief of Staff Brian Abraham, Commissioner of Agriculture Kent Leonhardt, and Brian Aluise with Joe Manchin's staff for taking time out of their busy schedule to come down and speak today as well. We appreciate everything Joe and Charlotte do for the association and our community. Congratulations to you all again! ◀

Thank You to all our WVCar PAC Contributors for the 2022 Primary Elections!

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Political Action Committee of the West Virginia Automobile Dealers Association

What is WVCAR? WV CAR is your state political action committee. Our goal is to fund pro-business candidates for state offices. It's up to us to help those that share our values and views when making laws that we must live with...Those that do not share our views and values contribute millions of dollars to elect those that are opposed to business, tax reforms, tort reforms and many other issues that impact the way we do business. By contributing to WVCAR you are ensuring that the voice of the automotive/business community is heard and supported by our state representatives. Without the support of the pro-business candidates we would not have achieved the recent DOC Fee increase, the new "Loser Pay" law, or one of the strongest franchise laws in the country.

We must make every effort to support those candidates that seek to protect the investments that have been made by the businesses of West Virginia by supporting their candidacy through campaign contributions. Support those who support your business by making your WVCAR contribution TODAY!

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Goodbye Gas, Hello Electrification

The global move toward vehicle electrification has been going on for a long time now, but it is understandable if you feel like it will never arrive since few manufacturers have sent many EVs to dealer showrooms. Two of the controlling factors are regulations and the cost of building the necessary infrastructure.

Although change is coming, it is still slow. NADA's market beat for June 2021 and July 2021 ends with a graphic for powertrain market share. The percentages should surprise no one:

- Gasoline has 87.5% of the market. The percentage at the end of June 2021 was 88.4%.
- Diesel market share was 4.0% (up from 3.6% in June).
- Hybrid market share was 5.0% (versus 5.0% in June).
- Electric market share was 2.4% (the same as in June).
- Plug-in hybrid market share was 1.1% (versus 0.8% in June).

What are the important trends? One source of expertise is the McKinsey Center for Future Mobility, which offers advisory services to its clients. It has four hubs: Beijing, Detroit, Munich and Silicon Valley, and it advises many OEMs and other key stakeholders. The website for the McKinsey Center for Future Mobility lists four major trends in the automotive industry that will transform it and also have a ripple effect on other industries such as insurance:

1. **Autonomous driving:** Driver-assist technologies are making it safer for people to drive. Eventually, people will be passengers instead of drivers, and by 2030, the robotaxi market will control 70% of the market.

2. **Connectivity:** Engineers will continue connecting cars to information systems. Asutoth Padhi, a senior partner at McKinsey & Company, has said, "A car is really a supercomputer on wheels." So far, people generally seem to like driving these supercomputers. Of potential buyers who answered a survey, 40% would switch automobile brands to gain more connectivity than they currently have.

3. **Electrification:** The industry is nearing an inflection point caused by changing regulations, infrastructure, battery economics and market demand. The website says that in 2016, 30-40% of the people in the U.S. and U.K. considered buying an EV. Drew Desilver wrote an online article on the Pew Research Center website, dated June 21, 2021, with more recent numbers. In the article, Drew Desilver said 7% of U.S. adults own an electric or hybrid vehicle, and 39% of survey respondents said they would consider buying an EV the next time they look for a new vehicle.

4. **Shared mobility:** Car ownership is convenient but expensive. New alternatives hope to offer equal or almost equal convenience without the stress and expense. However, shared mobility is still in the dream category since less than 1% of all miles traveled globally resulted from e-hailing trips.

During a company video, Asutoth Padhi said the U.S. has had two inflection points: the shift from horses to cars and the current shift to electrification. However, since electrification probably won't be profitable for another 3-5 years, industry participants reasonably want to know who will fund the necessary losses between now and then. It isn't clear what the answer is to that question, but answers may come through collaboration and changes in regulations and technology.

The McKinsey Center for Future Mobility wrote a 79-page publication about the upcoming changes. The report doesn't include a publication date, but it does have information from the Aug. 31, 2019, IHS Markit Alternative Propulsion Forecast. Scan the QR code at the end of this article for the full report. The remainder of this article contains highlights from the report.

Gasoline and diesel engines have dominated the industry for more than 100 years, but government mandates have pushed the industry toward more efficient and environmentally friendly transportation. McKinsey's experts worked to provide information about the following questions:

- What power train changes are being made? The report focuses on why, to what extent, where, and when.
- What are the most important changes relative to systems and main components?
- How will changes affect current powertrain value chains?
- How can suppliers respond successfully?

The report divides the component market into powertrain type, region and vehicle segment between 2018 and 2025. The report identifies strengths and weaknesses and assesses development and adoption trajectories for new powertrain technologies. It then offers a component by component analysis in four ICE component categories, three high-voltage categories, electrification categories and one fuel cell category.

The report offers the following conclusions:

- Buyer preferences and stronger CO_2 regulations have created a tipping point for electrification. Battery costs are going down, and the U.S. is likely to increase the pace of building the necessary infrastructure for more charging stations. As a result, major markets will start distributing more EVs between now and 2025.
- The rate of adoption between now and 2030 is going to be regional. Adoption will be determined by buyer preferences, infrastructure, regulation, technology and total cost of ownership. These forces, and the vehicle choices people have, are not the same throughout the country, and adoption will be affected accordingly.
- Powertrains are changing dramatically. While the need for some ICE components will stagnate or decline, the need for electrification components will cause pockets of growth. You need to understand the changes to know how to adapt to the market.

The report offers a four-part general strategy that anyone in the auto industry can use:

- Nobody knows exactly how the transition is going to take place. However, you can still analyze the situation for your specific region and identify trigger points that will change what happens in the market. Once you know what is happening or likely to happen in your region, communicate what you see within your community and organization. Continue to track trigger points such as evolving customer preferences, incentives and regulations so you can promptly make changes when the time comes.
- Keep an eye on global changes while managing performance focus areas that are specific to your business. You should know where you are doing well and where you have room to grow. Also, learn whether there are promising new markets to investigate.
- Allocate resources so that R&D efforts are going toward new markets while supporting backbone and legacy markets only as much as necessary. The idea is to invest as little as possible in technologies that are going away. That way, you will have as little loss as possible. Cooperate with OEMs, suppliers, and people in the public sector if there is an effort to bundle research efforts or mitigate infrastructure costs. It's a little like having roommates in an apartment or multiple generations in a home: look for opportunities to reduce costs by sharing them.
- Being proactive about the need for change is better than just letting things happen and reacting to them after they become important. Before your organization makes big changes, you need to understand your organization's transition-related strengths and weaknesses. Take advantage of strengths and minimize weaknesses to create a strategy that will help you steer your organization through the changes. As you go, you can adjust more quickly by paying attention to performance and accountability.

This advice is all general; it's necessarily vague because it applies to so many possible situations. But you can make it more specific. Consider your service department, for example. It's hard to know whether you should expand unless you have some idea of how soon it will be before maintenance for ICE vehicles decreases much more than it currently has. But you know that day is likely to arrive faster in, say, Washington D.C. and California than it is in Wyoming. Plan accordingly.

We are in the most exciting time for selling vehicles since Henry Ford started putting cars on the roads of North America. The new technology changes will improve the quality of life for everyone, especially as the technology begins impacting important areas such as carbon emissions and road safety. It's going to be a glorious ride along the way. ◀

For the full report:
https://mck.co/39IMhbh

Prioritizing Workforce Retention

Unemployment in August 2020 was high: according to Statistica, 13.54 million people were looking for jobs. August 2021 was better because by then, Statistica only listed 8.38 million unemployed people.

With such large numbers, it's easy to think there is no shortage of people to hire, but the pandemic recession hasn't changed the need to find, train and retain new workers. The shutdown worsened everything because many workers who lost their jobs, especially people with extensive work experience, decided to retire or change industries. Unemployment statistics don't count the people who retired.

Every company deals with turnover sometimes, but Harvard Business Review blames bad hiring decisions for 80% of turnover. As a result, the first step in retaining employees is figuring out what you have done wrong in the past so you can fix it.

One of the most important things you can do to retain employees is to diversify your search and make sure you hire the right people in the first place. According to employment industry experts, you can counteract bias by considering people from under-represented backgrounds. To prevent hiring the wrong people, look at their soft skills as well as their other qualifications. Approximately 89% of the time, the hiring process goes wrong because of a soft-skills mismatch.

The employee shortage doesn't mean you won't find people to hire, but the process might be more challenging than you would like, and it makes sense to encourage employees to stay as long as possible. Investing in your workforce will benefit your company during good times and bad. When your company is prospering and everything is going well, making it clear how much you value your employees encourages them to build a career with you. Downturns are an opportunity to build loyalty, too; people don't forget it when they know you could have cut their job and didn't.

At the same time, one of your jobs is to determine which employees are valuable and whether any employees drain the organization. If you can help someone become more productive, that's great. But if you don't succeed, you are doing them and the company a favor by letting them find a better job somewhere else.

Educators can play a much larger role in teaching students about the opportunities available to them. Companies should make a point of doing what colleges do and start visiting high schools two or three times a year. If the only message students get is that they ought to go to college, it's a no-brainer what they are likely to do after getting their high school diploma. Infrastructure jobs ought to be a compelling alternative to a four-year degree with a fat price tag attached. Is a college education important? Yes, absolutely. But everyone's situation is different, and a college education does not always pass the test when you consider the return on investment.

What else can companies do to educate people about career opportunities? Look at television, online news sites and social media. Target the most likely media to reach people; for example, if you want to reach a younger audience, such as Generation Z (1997-2012), look at Instagram, Snapchat and TikTok.

What are some ways you can keep employees committed to their work?

- Keep your efforts at retention in perspective. Employee engagement is determined by personality more than any engagement initiatives you might come up with. The right hires are more likely to be engaged and stay because of who they are, not what you do in terms of programs.

- Even so, skilled workers are hard to find, so value the employees you already have. Treat them right, and they will probably be happy in their jobs.

- Show active appreciation for the work being done.

- Be considerate about schedules and work with employees as much as possible. People need to know as soon as possible when they will have a day off, and if you ask them to work a difficult shift, they will appreciate knowing they won't be stuck there forever.

- Give new employees some time to acclimate to the work they'll be doing. For the first week or two, educate new employees and have them meet with people to get acquainted. This introductory time gives you a chance to educate them about expectations and help them be invested in what they will be doing from the very beginning.

- Check up on new hires regularly after they start working. For example, see how they are doing after 30, 60 and 90 days. Ask them whether they are getting enough training. Make sure their benefits have been set up correctly. Schedule regular training sessions about industry trends and equipment, too, so employees stay current. Ensure they know about any career-growth opportunities you offer.

- Invest in leadership education for supervisors a minimum of once a year.

- Where possible, offer preventive mental health training and support. People have always had problems with mental health issues, but the pandemic has been hard on everyone. It's past time to get rid of the stigma

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around mental health care. Suppose you can provide benefits that give managers and team members the skills to improve their emotional prosperity and a way to get help when those skills aren't enough. Your employees will be more effective in their jobs, more likely to stay and less likely to incur medical costs.

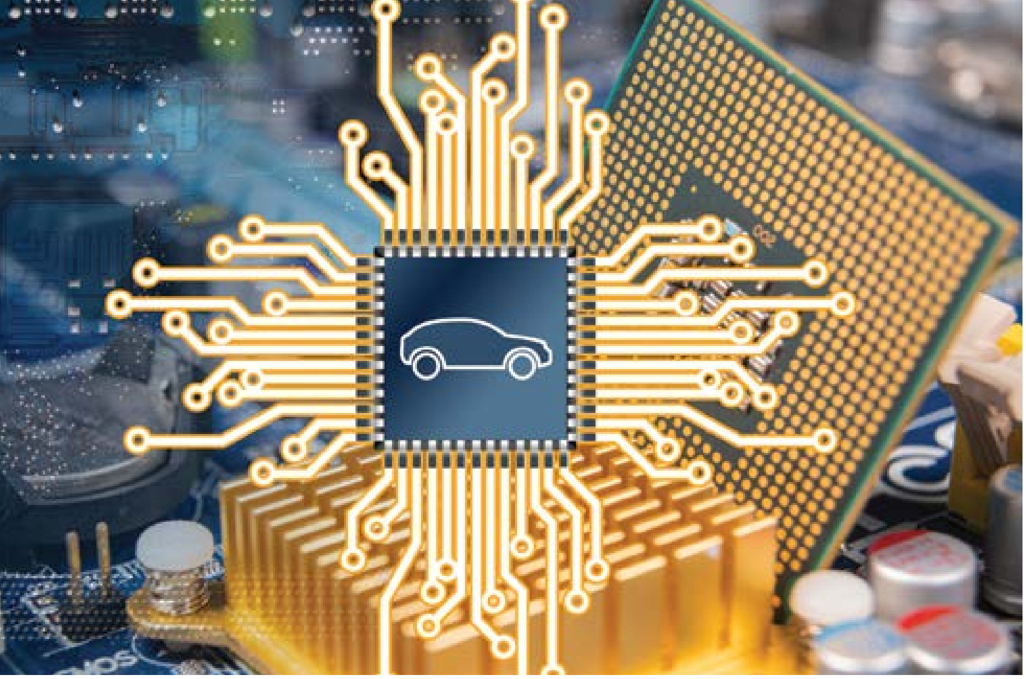
- Track what you are doing so you can figure out whether your ideas work or not. Continuous improvement won't occur unless you pay attention to the process.

Even though the obvious solution for a workforce shortage is to recruit more people, retention still matters. As a result, companies with a healthy, positive work environment have a definite advantage over less-savvy competitors because constant turnover is expensive. (How expensive? There are online calculators to help you figure that out.)

How big a difference does employee engagement make? If you compare companies with higher employee engagement against companies that don't, some experts say there's a 20% difference in productivity. Engaged employees are more proactive than their less-motivated counterparts when it comes to solving problems. They don't spend the day watching the clock and putting in minimum effort.

That said, you are going to expect more turnover in some jobs than others. That's why turnover can't be the only consideration. You should also consider job difficulty and the amount of interaction a job requires. If a job can be done by 50%-75% of all applicants, focus on retention. Performance-related criteria become more important if a job can only be done by a much smaller percentage, like 1%-5%. And if the job requires a great deal of interaction with other people, think about whether potential employees are a good fit for the company's culture. What does a "good fit" consist of? It's pretty simple: don't hire someone with negative personality traits to manage large groups of people. Since that can be hard to determine, consider using a company that specializes in screening potential employees. Someone may be exceptionally well-qualified but unpleasant to work with; if they can work fairly independently most of the time, without coming into a lot of contact with others, you can probably hire them and get away with it. Some skills are so valuable they make dealing with personality problems worthwhile. But all things being otherwise equal, always opt for the person who has better interpersonal skills.

Many problems are outside your control, but you can create a good workplace environment. Take advantage of that fact. Your dealership will be much more likely to thrive if you do.



Chip Shortages

Semiconductors are essential when building next-generation vehicles because they are used in sensors and controllers. The cars cannot be built without them.

How small are semiconductor chips? They are on a nanoscale, which means they are incredibly small. The prefix “nano” means 10^{-9}. Therefore, a nanometer is one-billionth of a meter. Semiconductors are 0.05 as big as human hair, and according to nano.gov, human hair is 80,000-100,000 nanometers wide.

These numbers are hard to relate to. An article for Forbes by Jim Handy, published Dec. 14, 2011, makes it easier. He said the ratio between a nanometer and a hair’s width is similar to the ratio between an inch and a mile.

One surprising consequence of the pandemic and climate change has been the semiconductor chip shortage that began around February 2021 but was initially caused by the pandemic shutdown of March 2020.

The pandemic caused an increased demand for electronics as people set up home offices and spent more leisure time at home, too. They bought computer components, home entertainment devices and video game consoles. That set up a competition for chips between the auto industry and the electronics industry.

Renesas Electronics Corporation, a Japanese company that manufacturers semiconductors, had a fire at a key plant. Two notable customers who were affected by the fire include Ford Motor Company and Mitsubishi.

A water shortage in Taiwan slowed chip production. Aquifers there are low because there were no typhoons in 2020, and the rainfall between January and the end of March was half of what Taiwan usually gets. According to the South China Morning Post, the water shortage in Taiwan could cause the chip shortage to continue until 2022.

Some manufacturers were better prepared than others when the shortage began. Six Japanese carmakers, including Toyota, Honda, Nissan, and Mitsubishi, have learned from previous disruptions to stockpile important parts such as chips. Their policies allowed them to continue building cars temporarily; in contrast, U.S. manufacturers had to stop sooner.

Most semiconductor chips (more than 80%) are built in Asia. Only 12% are made in the U.S. That’s part of the reason why the chip shortage has been a problem. But manufacturing them in the U.S. is not a simple issue. Chips are made from sand. They are small and difficult to build, and one chip can have billions of semiconductors on it. The process takes three months, and the factories to build them have completely dust-free rooms: a single speck can damage a chip, making it worthless. The machines to build the chip transistors cost millions; the process also includes lasers, molten tin and water.

Intel would like to build two new chip factories in Arizona with a starting budget of $20 billion. If it can get public financing, Intel would also like to build a chip factory in Europe.

Different automakers have responded to the shortage in different ways. In addition to the obvious solution of securing more chip supplies, most manufacturers have had times when they temporarily stopped building cars and reduced their production schedules. In February 2021, Elon Musk closed a Tesla plant in California because it didn’t have enough electronic components. In April 2021, other manufacturers cut back on their plans, including the following:

- Ford shut down four plants in the U.S. and one plant in Canada.
- General Motors halted production at several factories, including Tennessee, Michigan and Mexico.
- GM Korea stopped building automobiles at two Incheon plants. (In March, it dropped a plant in Bupyeong to 50% capacity.).

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> Buyers have had to **make adjustments** as well. Inventory levels are at **record lows**, which means buyers aren't just making compromises about color or trim. If they want to buy a new car, they have had to either buy a different model than the one they wanted originally or put in an order and then **wait for it to be built.**

- Mitsubishi built 16,000 fewer cars overall because of the shortage. Of that total, 7,500 would have been built in Japan and Thailand.

- Subaru decided not to build 10,000 vehicles at a Japanese plant.

In June 2021, Mitsubishi, Nissan and Suzuki all stopped producing cars at some plants. Mitsubishi temporarily closed five plants located in Japan, Thailand and Indonesia. Production was reduced by 30,000 vehicles. For Nissan, the shutdowns took place in Kyushu, Japan, and at their Mexican plant. Suzuki reportedly shut down three plants for three to nine days, but a spokesperson would not confirm the information. All OEMs are prioritizing their production for their retail customers. Inventory levels at the end of July were down 1.3 million units. In June 2021, they were down 1.4 million units.

Globally, car manufacturers will make fewer cars this year; AlixPartners estimated the shortfall to be between 1.5 million and 5 million fewer vehicles. Another strategy has been to prioritize where chips go. In April 2021, Stellantis announced it would use analog speedometers instead of digital ones in Peugeot 308 cars. The change made sense; Stellantis already planned to start phasing out Peugeot 308, which isn't sold in the U.S., in the fall.

What's the bottom line for North America? NADA's adjusted forecast for new light vehicles in 2021 is currently 16.5 million units.

Another OEM strategy has been to reduce incentives. J.D. Power expected average incentive spending per unit to be $2,065. For context, the average incentive spending per unit was $2,412 in June 2021. It was $4,235 in July 2020. Of course, that was when OEMs were offering buyers incredible deals.

Buyers have had to make adjustments as well. Inventory levels are at record lows, which means buyers aren't just making compromises about color or trim. If they want to buy a new car, they have had to either buy a different model than the one they wanted originally or put in an order and then wait for it to be built. Dealers have helped with this process. The amount of time a vehicle sits on a lot before being sold has been shrinking, and July 2021 was no exception: J.D. Power said there was a new record of just 31 days. In June 2021, the number was 37 days, and in July 2020, it was 75 days. More than 45% of cars are sold within 10 days after they arrive at the dealership.

Prices have predictably risen, but customers have been prepared. Many people cut back on travel and entertainment during the pandemic, and they have more money to spend now as a result. The pandemic also had an indirect effect on used car prices. Staying at home meant putting fewer miles on vehicles, which means sellers can charge a higher price for vehicles with lower miles.

Manufacturers expect the semiconductor shortage to end, but they have been given a sobering lesson about the perils of just-in-time manufacturing. ◀


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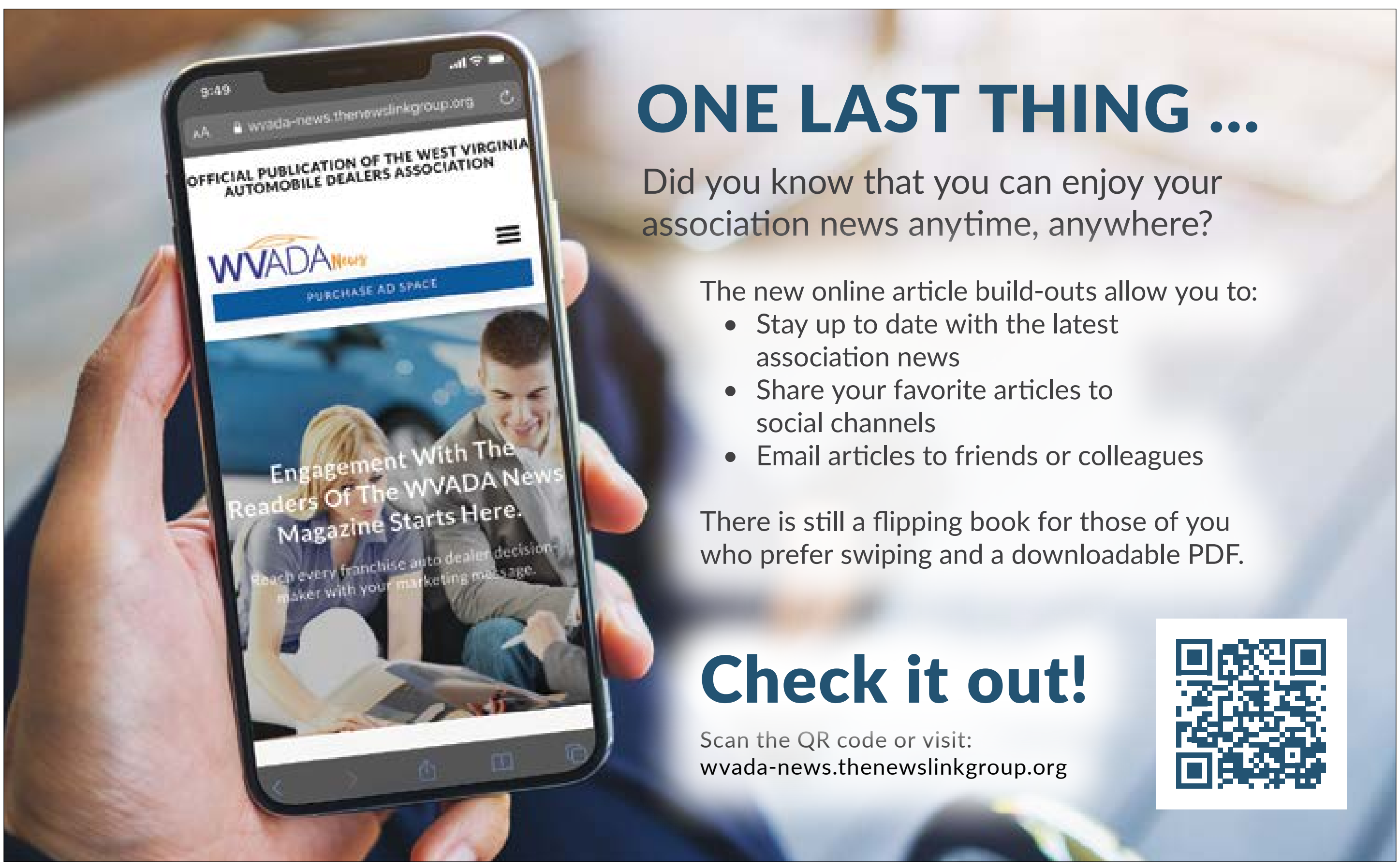
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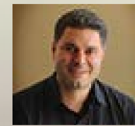

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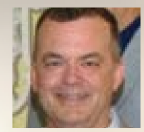

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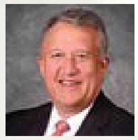

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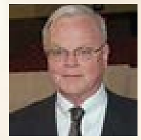

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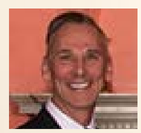

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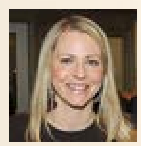

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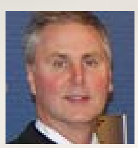

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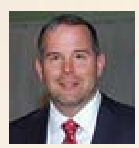

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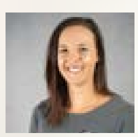

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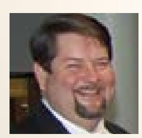

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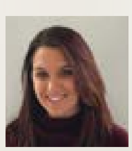

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