

# Key Takeaways

At the end of each chapter of *Bill's Guide: Buying and Selling Used Cars*, I provide “Key Takeaways” that capture that section’s most important ideas. I have collected these points here in one place for the reader’s convenience.

## Chapter 1

- Buying and selling cars for profit can be done in a way that is both legal and ethical.
- Every beginning investor must assess their own level of risk tolerance.
- Invest in a car based on the projected rate of return on your investment (ROI).
- Leverage depreciation to your advantage.
- You make your money when you *buy*, not when you *sell*.

## Chapter 2

- Stick with what the average person would want to drive: “bread-and-butter” cars.
- Know who your target customer is before you purchase the car.
- As you search for potential investments, look for value and potential.
- Two essential ideas: “Trust, but verify” and “Let the buyer beware.”
- Ask the seller key questions before going to see the car.

## Chapter 3

- Show up with the tools you will need to inspect the car.
- The first few minutes meeting with a seller may determine how the entire time together will go.
- Always complete a thorough physical inspection of the car you’re considering.
- Honestly assess your level of skill and experience repairing cars, so you don’t get in over your head.

## Chapter 4

- Successful negotiating begins with careful preparation followed by intentional positioning.
- Read, reread, and internalize the “Ten Principles of Strength-Based Negotiation.”
- You must gain and maintain a position of strength.

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- Your seller must believe that he needs you more than you need him.
- Never allow your emotions to drive your decision-making.
- Always inspect the title before making payment.

### Chapter 5

- Your job is to manage the impression the car makes on the potential buyer.
- As much as possible, the car you sell must give the impression that it's been well cared for and gently driven.
- Do sweat the small stuff.
- Make necessary mechanical and safety repairs.

### Chapter 6

- Success with selling cars will go hand in hand with your ability to present the facts about the car as a trustworthy, straightforward communicator.
- Reveal the facts as you know them, and resist the urge to speculate on anything else.
- *The Big Six*—Year, Make, Model, Trim, Mileage, Price—quickly provides searching buyers the essential information they need to decide whether to keep reading your ad.
- You will need to design and electronically post an ad that is easy to find, visually attractive, and tailored to your target buyer.
- The inclusion of several quality photographs and videos is essential to attract your buyers.

### Chapter 7

- Be highly responsive to calls, texts, and DMs from potential buyers.
- When meeting with a buyer your appearance and manner must communicate that you are friendly and honest, relaxed and confident; that you have nothing to hide, and that you are a nice, normal person.
- When negotiating the sale, project a position of strength.
- Always negotiate down, not up.
- Remember to STAL—Stop Talking and Listen.

# Key Takeaways

## Chapter 8

- Two reasons to consider buying at auction are price and convenience.
- Auctions are designed to create a fast-paced, inherently competitive environment for the purpose of maximizing sales prices.
- Auctions are designed around the “scarcity principle.”
- Carefully read and understand the Terms and Conditions before bidding.
- Determine your maximum acceptable bid and then commit to stick with that number.
- To get the deal that you want, you need to be knowledgeable, selective, and disciplined.

## Chapter 9

- When inspecting a car at an AVA, you need to search for signs that indicate the car’s history.
- Always follow the additional steps for inspecting a car before bidding at an AVA.

