

From Novice to Expert in a Matter of Minutes – Jumping Right In with Online Auctions

Taking the leap into remarketing sales can be daunting, especially when you've never done it before and are fairly new to the recovery industry. Add remarketing those vehicles online to the mix and it can be even more of a challenge—how does a recovery agent sell a repossessed vehicle physically let alone virtually? Fortunately Jen Wasiura, administrative clerk at B.G. Lenders Service, LLC, a recovery agency in Glen Falls, New York, is someone who likes challenges. Even being a relative newcomer to the recovery business, didn't stop her from jumping in with both feet.

B.G. Lenders Service has been in the business for more than 10 years and is known in the Northeast for its outstanding service and efficient operations. The company provides a wide range of services to lenders throughout upper New York state and Vermont, including collateral recovery, in-house skip tracing and investigation, transportation, recovery consultation and computerized key service, among others.

After being on the job for only eight months, Wasiura, decided to make some changes internally after she saw an email from OPENLANE describing its remarketing services. “We thought their approach to partnering with the recovery industry was very smart and jumped at the opportunity,” she stated.

Having never remarketed cars before even at physical auctions, both Wasiura and B.G. Lenders were completely new to selling cars in addition to recovering them. But with fuel prices skyrocketing and lending flows slowing down, she thought this was as good a time as ever to give things a jumpstart.

Not surprisingly, there was a bit of a learning curve at the beginning. Laughing, Wasiura says, “OPENLANE was my project from the get-go, and I felt like the thorn in the elephant's foot.” Her very first sale was an old 2004 Mitsubishi Lancer and with the help of OPENLANE's supportive staff, as well as guidance from its partners like Alliance Inspection Services (AIM), the sale went off without a hitch. Wasiura claims, “I honestly wasn't sure what they could sell it for what our client wanted – but they did. I knew that that we were onto something really big.”

Wasiura quickly caught on to how easy the selling process is online and soon began integrating OPENLANE into B.G. Lenders' sales and marketing efforts more and more. In the short time that

they have been using the online auction, they have already seen an increased return in client loyalty and repeat business and appreciate being able to offer another value-added service. Clients such as credit unions, small banks and co-operatives are thrilled with the service and have “emphatically” embraced the technology, due to the national exposure their vehicles are getting and the costs savings they’re realizing by avoiding auction fees and transporting collateral. “Being able to provide our clients with this service strengthens our relationships and it has a highly positive effect on future and repeat business,” says Wasiura.

Not only do B.G. Lenders’ clients benefit, but BG Lenders does as well. By charging a service fee for transporting the units and for detailing and/or reconditioning the vehicles, B.G. is earning commission on repossessed units that were otherwise part of its overhead cost. And what’s even more telling is that the conditioning services were able to be added because of how much using OPENLANE has helped streamlined BG Lenders’ business.

Wasiura is now a veteran of the online sales process and looks forward to deeper integration of OPENLANE’s auctions into her operational strategy. It has already been proven to be a boon to both B.G. Lenders and their clients, and she is very happy to have found a new sales tool for the company. “I guess you could say OPENLANE is the cool, new, state-of-the-art tool in our marketing arsenal.”

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