

### **20 year recovery industry veteran uses online remarketing as a way to gain greater efficiency, reduce costs and increase revenue**

When it comes to recovering vehicles, no one likes to have to wait too long for the cars to be resold. For lenders, waiting means extra depreciation time; for recovery agents, it means longer time to sale and receipt of payment. Remarketing repossessions can be a tricky business and can vary in length from a couple of days to a couple of months. And if you're like Bob Stankovitch from Peak Service Corporation and have to move the vehicle each time you try to sell it at a physical auction, the process can take even longer.

Stankovitch, a 20-year recovery industry veteran, has always used remarketing to help boost his recovery business. Prior to getting into the recovery business, Stankovitch, who is currently the president of Peak Service Corporation in Moorestown, NJ, had a dealership himself so when he got into the recovery business, remarketing the cars seemed like a natural thing to do. Despite a general shift in the recovery industry away from remarketing over the past fifteen years, The Peak has continued to remarket vehicles for long enough to now see the tide shift back to remarketing for agents, primarily due to the emergence of online remarketing options.

“From day one, I’ve always represented cars either at one of our facilities or at auction,” he said.

Rather than transport vehicles to a once-weekly regional auction in hopes of selling them, The Peak has begun remarketing vehicles via OPENLANE, a leading online wholesale auction with national reach. Since they began remarketing vehicles online last November, the vehicles have been selling better and more quickly than they had been at the regional auctions, and The Peak has saved thousands of dollars for their lenders in transportation costs because it no longer has to haul the vehicles to the physical auction and then back to the lot. Instead, their clients can sell vehicles right from the convenience of its own facility.

Stankovitch credits numerous benefits from selling online. Unlike at physical auctions, there are no weather issues to deal with or concerns over getting a “good lane” or “run time” which impacts the number and quality of bidders. Because there are more potential bidders online now, there’s a larger, nationwide base to draw from rather than just relying on the physical auctions that are available in his region. And because online auctions like OPENLANE are available 24 hours a day, 7 days a week, year-round, the company is no longer limited to when and how often it markets vehicles.

“I don’t have to move the cars to sell them anymore and I don’t have to wait another week if it doesn’t sell,” he noted. In fact, many of the cars The Peak has marketed online have sold within 48 hours—compared to an average of 30 days or more at a physical auction.

Another advantage of selling online is third-party inspection services offered by OPENLANE. Stankovitch says these thorough on-premise inspections makes the process seamless for him, and offers extra assurance for the banks he works with because they provide an independent assessment of any problems the vehicle has before it goes to auction.

Providing digital pictures from the inspection report also help the company better market each car to potential buyers. The Peak recently moved their corporate headquarters into a state-of-the-art 12,000 square foot facility located on three acres. The new location has its own auto reconditioning bay and photo staging area in a climate controlled warehouse.

“Presentation is very important in any sale. With online sales, pictures sell. Our new shop allows us to photograph freshly detailed cars, boats and RVs with perfect lighting and without relying on the position of the sun or weather conditions,” Stankovitch said.

Overall the ability to sell his vehicles online has been a great boon not only for The Peak but for the lenders it works with, too.

“Selling on OPENLANE has given us a clear advantage over other recovery agents who are still just relying on physical auctions to remarket their vehicles,” he said. “It’s a great tool.”