

AutoIMS News

FALL 2009

RecoveryIMS Knocks on Repo Agents' Doors

On October 28th, 2009, the AASC team hosted a focus group for the Repossession industry, inviting Atlanta-based recovery agency managers to give us their feedback about how they run their businesses, and what they need to continue to serve lending institutions and other clients competitively. This candid feedback session occurred on the heels of a nationwide recovery industry survey administered by AASC in October.

The goal of this fact-finding mission? The AASC team realized that getting to know the repo industry more intimately would help us better serve them, as well as our mutual clients – lending institutions.

Serving Clients is a Big Priority



Fig. 1

Of the nearly 100 survey responses we received, the average repo company performs 200 repos per month and has 37 active clients. Managing client expectations ranked in the top 3 business challenges facing repo companies, close behind getting new work, and controlling costs (Fig. 1). Despite media hype about the recession driving up repo volume, many agencies are struggling to secure new business as the industry becomes more competitive. To that end, 96% of respondents reported joining one or more recovery associations. "New Business Leads" was the top reason indicated for investing in those memberships (compliance and industry news were also highly ranked).

What's Inside?

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System Overload

Of equal importance, recovery agencies reported using, on average, three (3) repossession management systems. These typically web-based systems prove to be a major source of new business for recovery



Left to right: Michael Preston, Night Stalker Recovery; Darrah Johnson, Hide-N-Seek Investigations; Connie Cheek, Lenders Recovery Service of Georgia; Cassandra Dent, American Lenders of Decatur

providers. Yet for all the benefit that comes in the form of new business, recovery agents are frequently disappointed by the performance and cost of these systems, and having to use multiple systems often leads to manual entry errors and delays in status reports back to clients.

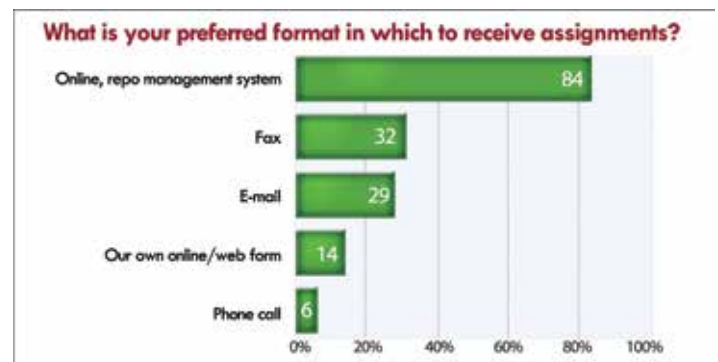


Fig. 2

Frustrations aside, the vast majority of recovery providers reported that they prefer to receive assignments via online repo management systems as opposed to more traditional methods like faxes and phone calls (Fig. 2), which points to the increased adoption of technology in the repo industry. This adoption will only expand as system providers design better programs that mutually serve the goals of both the recovery agents and their clients.

Doing Our Part

Look for an announcement in early January as we roll out numerous enhancements to RecoveryIMS.com based on the wealth of feedback we gathered from the repossession industry over the past several months.

LiveReports Provides Data Sans Programmers

Managing your business means relying heavily on information and reporting fueled by accurate, timely and rich data. The AutoIMS LiveReports tool continues to be one of the most powerful reporting engines in the remarketing industry. Without any effort from their IT staff, client users can access key information needed to drive decisions about all aspects of the wholesale vehicle lifecycle, from repo performance, to repair authorizations, to industry benchmarking, and much more.



Over the past 9 years, an average of 4 million LiveReports were run annually by AutoIMS users to help track key information and run their businesses. AutoIMS has a number of popular reports that all users may access and customize to suit their needs. These pre-built reports make it easy for auctions to find assignments, track titles, identify condition reports that require images, and keep innumerable other details at their fingertips. Similarly, clients can use reports to easily track and measure the progress of their portfolio from vehicle repossession, to auction drop-off, through sold status. Access these report templates when you login to AutoIMS.



Reports Keep Getting Easier

AASC recently implemented a new feature where customers can rename and delete reports. AASC is working on a re-design of LiveReports to make creating and running reports more intuitive, with a more pleasant workflow experience.

AutoIMS continues to make new and improved reports available to our users, and our Customer Service team is standing by to assist you. Being able to create, rename, edit, and share reports without any custom programming provides the freedom and power to move forward faster. We feel that if the data exists, then clients should be able to benefit from it. So let our technology watch your back and stop data deprivation with LiveReports.

Auto Origins: Auction History



Only 12-15 cars ran in the first auto auction sale in March 1938. The idea came from J.M. Rawls when attending a cattle auction in Columbia, South Carolina. Auctions were a successful venue for selling livestock, farm products and machinery. The sale was held in Leesville, SC in an old theater building. With 35 dealers attending the sale, results were good enough to set up a weekly Monday sale, quickly growing to 150 vehicles per week.

In those days, drivers tended to keep their cars until they were beyond repair. Transporting vehicles to auction was no small feat before paved roads. Some dealers chained car bumpers together with the hope bumper and car would remain intact over uneven, dirt roads. Cars and trucks moved quickly through the auction where Rawls took \$5.00 if they sold and \$2.50 if they didn't. Word of the success of auto auctions spread quickly as did new auctions. By 1940, 10,000 vehicles were sold through auto auctions.

A Retrospective 50 Years as an Association/60 Years as an Industry, National Auto Auction Association, Copyright © 1998: Board of Directors, National Auto Auction Association Services Corporation, Maryland, 5320 D-Spectrum Drive, Frederick, Maryland 21703, USA.

MyLocalAuction Undergoes Extensive Update

The AASC application MyLocalAuction.com now has a new look and improved navigation. Still simple to use and full of basic data for its users, the improved usability helps clients assign and manage vehicles more easily.

“The updated MyLocalAuction application is really about keeping up with changing technology. Applications have to constantly evolve to stay up with the needs of a changing industry,” says AASC Chief Software Architect, Robert Williams.

Some of the most visible changes to the site include four different search options to locate vehicles in the system. These are available at the top of every page on the site. Users may search by VIN (using at least the last 8 digits), by Client Account Number, by Work Order/Stock Number, or they may use the Advanced Search feature for more search options.

MyLocalAuction (MLA) clients now add inventory using a convenient, tabbed view. Previously entered common information such as vehicle location can be accessed using a contact’s phone number. Many vehicle locations may be obtained using the “Look up by Phone Number” feature.

The “Manage Inventory” feature provides an aged inven-

tory view of the vehicles – this allows users to quickly address vehicles that need attention based on inventory age.

Since its inception eight years ago, MLA has been a very popular application within AutoIMS, fulfilling a need for auctions who have many local clients who are not national account candidates. While too small to require a multiple auction inventory management application, these clients can still benefit from a pared down version of AutoIMS.

This gives MLA users access to real-time data flow with their respective auctions. In addition, the auctions utilizing MLA have benefited from growing business partnerships with local clients, without all of the faxes and phone calls. They can look at all of their clients’ data through AutoIMS, providing them with more complete inventory management

and sales reports.

“Through MyLocalAuction.com, the auctions manage the customer service aspect and thereby learn more about how the client side of AutoIMS works,” says Meadows.

This kind of hands-on relationship gives MLA auctions the advantage of perspective on the needs of both their local and national clients. And with the new MyLocalAuction, this advantage will only improve. The MLA



The new MLA homepage

Client Surveys Drive Development and Services



On the surface, AASC appears to be a software company. As such, we know that to add maximum value to the automotive remarketing industry we need to keep enhancing the functionality

we provide and the way we provide it. If you dig deeper though, you will find that we really think of ourselves as a service company - an extension of staff and resources for auctions, auction clients, and recovery agencies. And to play that role to our maximum potential, we need your honest and constructive feedback.

With that in mind, and given the great success of the repo survey you read about earlier, we are designing our next round of client surveys to gather your input and recalibrate our direction and technology innovation plan as needed to best serve you. We truly value your input and care about your experience with all aspects of AutoIMS, MyLocalAuction, and RecoveryIMS. Your participation and input will be key when the survey is launched in early 2010. Meanwhile, you are always welcome to contact our Customer Service department at (888) 683-2272 or customer.service@autoims.com, Monday - Friday, 8:00AM - 8:00PM Eastern time.

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Neil Boardman: AutoIMS Client and Contributor

For the last five years, Neil Boardman has been managing the Asset Remarketing Team and liquidation of collateral for BB&T and Regional Acceptance. "We are a well established bank with a strong focus on its customers and shareholders, providing consistent underwriting over long periods of time," says Neil.

Constant challenges and daily changes keep Neil busy in the Southeastern and Mid Atlantic regions of the US. "The current economy has caused higher defaults on loans and more repossessions, but these areas are improving over the last few months," says Neil.

"As a very dynamic user of AutoIMS Neil uses many of the reporting features to track vehicles that are ready for sale and to review vehicles for insurance damages across all auctions," says Don Meadows, AASC president. "He regularly contributes suggestions to AutoIMS and his ideas help all users through system improvements."

"AutoIMS streamlines and automates many of our manual functions and has improved our performance incredibly," says Neil. "We use AutoIMS everyday, for hours a day, and in every aspect of the auto remarketing process."

Keely Smith, with AASC has worked with Neil on both customer projects and LiveReports enhancements. "Neil has embraced all the functionality that AutoIMS has to offer. He is able to track key department processes at a detailed level. Neil was one of the first customers that came to mind when we were testing some new LiveReports functionality because his exceptional grasp of our programs."

When he's not working, Neil enjoys family time, East Carolina Football, camping and soccer. "I lived and played soccer with a second division semi-pro team in Guadalajara, Mexico," says Neil.

