

### **Able Auto Enables Faster Vehicle Remarketing for Clients through Use of Online Wholesale Auctions**

Since 1962, Able Auto Adjusters has been one of Southern California's leading recovery agencies providing skip-tracing, investigative and asset-recovery services for cars, semi-trucks, motorcycles, recreation vehicles, and more. Able Auto serves leading banks, financial institutions, credit unions, leasing companies, rental companies, and new and used auto dealerships and is dedicated to providing its clients with excellent service.

Myles Weiss, the president of Able Auto has seen his fair share of change over the past five decades particularly as new technologies have presented opportunities for recovery companies.

"The industry has changed so much, even in the past 10 years," remarks Weiss. "The new technologies that are available to assist in the recovery of vehicles make a big impact on the way we conduct business."

One of the technologies Able Auto now uses is OPENLANE.com, an online wholesale auto auction for buying and selling used vehicles. After repossessing a vehicle, Able Auto acts as a liaison for the credit union or bank and works with them to remarket the vehicle as quickly as possible. What was once a tedious and time-consuming process has been made a great deal more efficient with the introduction of OPENLANE. By remarketing vehicles this way, both parties benefit – Able Auto collects extra fees for managing the remarketing process and the bank or credit union saves money by not having to transport the vehicle to physical auction.

"It's a no-brainer for us. There's no hassle, it's a complete end-to-end transaction that takes place online and has made our jobs easier," says Weiss. "The challenge is trying to convince credit unions, some of whom are more reluctant to try something new and different, that an online auction is the quickest and most efficient option for selling vehicles."

Credit unions have historically paid to have repossessed vehicles transported to physical auctions and have waited for them to be sold. Although the process works, many financial institutions are realizing that there is a new and more efficient way to remarket repossessions, in large part because of advocates like Weiss who are spearheading change.

Weiss has been successful with his first few sales and is now taking the time to educate his clients about alternative channels for remarketing repossessed vehicles and steer them towards online services like OPENLANE. “Now when we get hold of a vehicle, we contact the credit union and urge them to authorize the use of OPENLANE. Some are more willing than others, but after they see how much quicker the process is, most are sold on switching to the online channel.

In an ever-changing recovery landscape, it is even more important to keep pace with the way the industry is changing and stay one step ahead by operating in the smartest ways possible.

“We are looking at a different kind of debtor than we have seen in the past. People who are trying to hide their vehicles now are more sophisticated and educated and are finding new ways to ‘beat the system,’ so to speak,” claims Weiss.

Many lenders have also been putting increasing downward pressure on the recovery fees, so adding remarketing as a new “value added” service provides an opportunity to increase earnings with virtually no additional capital investment. Diversifying your revenue base can make it easier to weather downturns in volume, as virtually all recovery agents have been experiencing since the beginning of 2010.

Although Able Auto hasn’t been using online auctions for very long, the first few sales convinced them online wholesale auction companies such as OPENLANE will become an integral part of their business operations.

“We’ve been very happy with the service we’ve received from OPENLANE thus far and the overall efficiency we’re realizing by using online auctions,” concluded Weiss. “The more we use them and the more we can convince our clients to use them, the better off we’ll all be.”