Fall 2021

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INSIDE THIS ISSUE

Chief Editor Phyllis Sartin

Thinking Outside the Box

Greetings and we hope that everyone is doing well and looking forward to the holiday season.

How is your business doing? Are you thinking outside the box to serve customers? Are you tapping into proven consumers' desires to give them the best buying experience possible?

Speaking of 'Thinking Outside the Box' … I recently came across an article in a sister publication that really caught my attention. The subject line read: *Rain, shine or Covid-19, our motto is 'Service is **the Difference.'***

Service is the Difference! It's what YOU do that can & will make a difference both personally and in your business. To all our dealer partners: How about giving away a few free oil changes to new buyers. Offer a free brake check to your current customers. Hold a food drive. Offer a Test-Drive Incentive by rewarding them with a gift. Offer some type of gift after the purchase. Start a Referral Incentive Program. Sponsor and Promote local events.

In these challenging times, rather than sit on the sidelines let's decide to get creative and think outside the box. Please let us know how we can help and thank you all so much for the support.

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Preparing for the Rollercoaster Ride Ahead

While most brands of franchised retail auto dealers continue to struggle with new vehicle inventory, due to the "chip shortage", the heat is building up among franchised and independent used car sellers. This has been some ride this year within the used vehicle sector. With a great deal of government subsidies for many families across the country cash has flowed freely and consumers were not hesitant to make big purchases. Among these purchases were used vehicles. Consumers who couldn't find their ideal new vehicle on the lot were not reluctant to switch to a used vehicle with many of the options they were looking for, and with the average age of a used vehicle exceeding 12 years, consumers were not hesitant to buy higher mileage vehicles. Other consumers who were in need of transportation found themselves faced with lesser choices and facing a record average used vehicle selling price of $26,000.

So, what does this all mean? I don't exactly know but what I do know is that dealers and their management staff need to take a breather before the new year begins and very closely evaluate and re-evaluate their sales, acquisition and marketing strategies to determine where changes need to be considered as the market gets more competitive. The retail sales portion of the current rollercoaster ride has been an exhilarating ride to the top and it appears the ride to the top will continue for a short while longer and maybe into the second quarter of 2022. But like all things, the end is inevitable (AMC shares, gold, silver, cryptocurrency). Of course, there are two philosophies of business here, the first being "we'll worry about it when the time comes" and the other being "how do we prepare ourselves and our business so we still maintain a sound financial position?"

Many small businesses especially, have a tendency to ratchet up their operating expenses to a level matching their current profit levels. This increase in expenses is rarely something that occurs rapidly but rather slowly sneaks up on you. Hey, we're making money, let's do it, we've been wanting to do this for a long time go for it. All with little thought as to what happens when the market shifts.

Here are a few things to ponder as you make plans for 2022: How will we continue to keep our pipeline of inventory flowing as inventory supplies shrink. Why should they shrink? Because there will be approximately 7 million fewer new vehicles produced this year? How does that impact me? Well, you need new vehicles to eventually turn into used vehicles and you need new vehicle sales in order to have trade-ins available for purchase. Used vehicle wholesale prices are at an all time high. That's great except eventually it gets more challenging for the "need buyer" to be able to afford payments on those higher prices leading to possible postponed sales. Inflation is currently at 3.5% which leads consumers to re-think major purchases as they struggle to pay for necessities like housing, food and fuel.

This article was written to provoke dealers into being more strategic and conscientious regarding their fiscal responsibilities to themselves and to their employees. So, enjoy the ride but with a look to the future.

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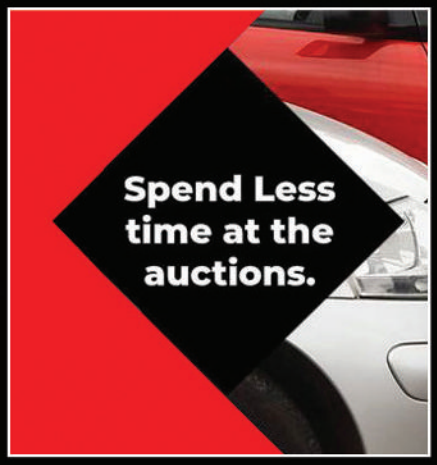

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Marketing for the Short and Long Terms

Tight inventories and insane auction values over the past year led to an interesting supply and demand imbalance. Most dealers had no trouble selling everything they could source, while grosses were up at the same time sales were on a record pace. The past twelve months have been definitely good for most dealers.

Of course, as we've all been taught, bad habits are born in good times. Often, this saying relates to the processes and rules that are cast aside in good times, though this article is about the bad habits some dealers allowed with respect to their marketing. As is typical with virtually any sales organization, disciplined spending on advertising went out the window when sales were up.

This Won't Last Forever

There will likely come a day in the next 18 or so months when dealers are again sitting on excess inventory, when most dealers are selling new cars with little to no front-end gross, when margins are tight, and profitability is not at all-time highs.

When this day comes, those dealers who spent tactically on marketing during the chip shortage will have plenty of options available to "pull the levers" that can reignite their sales. To prepare for this inevitability, I recommend dealers think of their marketing budgets as two separate buckets, if you will. The short-term bucket and the long-term bucket.

Marketing for the Short Term

I like to call this "tit-for-tat advertising." That is, you spend today to drive business today. When inventories are tight – even if it's just one model or a smaller than usual used car inventory – dealers should closely examine their short-term bucket to look for areas to cut. After all, if you're selling every new Jeep Wrangler you can source, why would you spend a dime on anything meant to drive Wrangler sales today?

Short-term marketing budgets you should consider cutting in today's market include any spend directed at selling models with limited supply. For example, paid search and third-party new car leads. Both sources can be great for generating a sale today, but they do nothing to brand you for future sales.

Marketing for the Long Term

Because we know the chip shortage will be resolved at some point and that supply and demand will balance out, there are certainly marketing expenses you should continue to make, regardless of inventory levels. These are your branding campaigns – marketing expenses designed to keep your dealership top of mind for consumers in your market
.
For example, if you're paying Google directly for display advertising, your CPM (cost per thousand impressions) is likely around $1. This means you're getting one million ad impressions for every $1,000 you spend. Using your Google Display budget to highlight your brand advantages (Family Owned, Everyone is Approved, Hassle-Free Shopping, etc.) will keep you in a consumer's consideration set when they're ready to buy.

Likewise, Facebook – with its hyper-targeting capabilities – should not be cut. However, you may want to ensure your current ad sets and campaigns match your goals.

There's no need to run ads for models with low inventory levels – you may want to move that budget to branding yourself for the longer term.

Lastly, if you're working with an honest SEO company to improve your website's rankings on Google and Bing, you should never cut this expense. The work they're doing for you today will pay dividends long into the future. Of course, SEO is a dirty business, and for every honest SEO company doing great work for clients, there are likely a hundred others just taking your money and delivering you no value. (Of all the automotive SEO companies I've encountered over the years, there are only two I recommend to my clients – so do your homework.)

Final Thought

We could be stuck in the current situation for more than a few more months. The unnecessary dollars you're spending on marketing today are dollars you can't use in 2022 or beyond. Regardless, for most dealers, you're likely still selling every new and used vehicle you can source today. This begs the question you should always be asking: "Where can we cut?"
Good selling!

Steve Stauning
Founder
Stauning Solutions Group

Steve is the author of ***Ridiculously Simple Sales Management*** and Assumptive Selling; as well as a respected automotive industry veteran and founder of Stauning Solutions Group – a leading training & consulting firm – and the free sales video training website SteveStauning.com. Steve's consulting work puts him in dealerships nearly every week, working side-by-side with managers, salespeople, and internet teams to help them improve their sales, processes, and profits. Prior to this, Steve served in various automotive leadership roles, including as the Asbury Automotive Group's (NYSE: ABG) director of ecommerce, the director of the Web Solutions division of Reynolds & Reynolds, and as the general manager of Dealer Web Services for Dominion's Dealer Specialties.

You may contact Steve directly by calling him at 888-318-6598 or via email at Steve@SteveStauning.com

On September 30, The Conference on Consumer Finance Law (CCFL) elected Hudson Cook Partner Eric Johnson as president of the Governing Committee.

Eric was elected to CCFL's Governing Committee in 2011 and previously served for six years as vice president of membership. He is a partner in Hudson Cook's Oklahoma office and chairs the firm's marketing committee. Eric assists national and state banks, savings associations, credit unions, mortgage bankers, other licensed lenders, motor vehicles dealers and automotive finance companies in the development and maintenance of nationwide consumer mortgage and automobile finance programs, online motor vehicle sales programs, litigation funding programs and electronic payment programs. He is listed in the 2022 edition of The Best Lawyers in America® in the practice areas of Banking and Finance Law, Commercial Litigation, Financial Services Regulation Law and Litigation-Banking & Finance. Eric serves as chair to the Legal Committee for the National Automotive Finance Association and is a co-founder and co-instructor of their Consumer Credit Compliance Certification Program. He is a Fellow of the American College of Consumer Financial Services Lawyers, a professional association of lawyers particularly skilled and experienced in handling consumer financial services matters and dedicated to the improvement and enhancement of the skill and practice of consumer financial services law and the ethics of the profession.

Hudson Cook Partner Eric Johnson

elected president of the Conference on Consumer Finance Law Governing Committee

AUCTION PARTNERS

ADESA Nashville

Sale Day: Thursday at 8:30 a.m.

631 Burnett Road
Old Hickory, TN 37138

Primary Phone: 615-847-7400

www.adesa.com/Nashville

Jackson Madison County Auto Auction

Sale Day: Friday at 9:30 a.m.

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Primary Phone: 731-783-4500

www.jacksontennesseeautoauction.com

Memphis Auto Auction

Sale Day: Wednesday at 8:15 a.m.

3719 Old Getwell Road
Memphis, TN 38118

Primary Phone: 901-795-7634

www.memphisautoauction.com

ADESA Memphis

Sale Day: Tuesday at 8:45 a.m.

5400 Getwell Rd, Memphis, TN 38118

Primary Phone: 901-365-6300

www.adesa.com/memphis

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Primary Phone: 469-459-3222

www.1clickautoauction.com

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Phone: 731-423-5551
LonnieCobb.com

Sale Day: Tuesday at
4:00 p.m.

50 Fiberglass Rd
Jackson, TN 38301

Primary Phone: 731-423-5551

www.dealerconnectautoauction.com

ADESA Knoxville

Sale Day: Every Friday
IN-OP Sale at 9:15 a.m.

1011 Adesa Blvd
Lenoir City, TN 37771

Primary Phone: 865-988-8000

www.adesa.com/Knoxville

Clarksville Auto Auction

Sale Day: Every Thursday at
1:30 p.m.

247 Needmore Road,
Clarksville, TN 37043

Primary Phone: 931-647-5700

www.clarksvilleautoauction.com

Is it time to "tune up" your compliance with the Fair Credit Reporting Act ("FCRA")?

In September 2021, the FTC approved technical changes to five regulations implementing the Fair Credit Reporting Act.

Under the Dodd-Frank Act, the CFPB may not exercise any rulemaking, supervisory, enforcement or any other authority, including any authority to order assessments, over a motor vehicle dealer that is predominantly engaged in the sale and servicing of motor vehicles, the leasing and servicing of motor vehicles, or both. However, the CFPB maintains authority over a motor vehicle dealer (i) providing extension of retail credit or retail leases directly to consumers and not routinely assigning such contracts to an unaffiliated third party finance or leasing source; or (ii) offering or providing a consumer financial product or service not involving or related to the sale, financing, leasing, rental, repair, refurbishment, maintenance, or other servicing of motor vehicles, motor vehicle parts, or any related or ancillary product or service.

Because the FTC is the primary regulator for motor vehicle dealers, it retains rulemaking authority for the following FCRA rules that apply to motor vehicle dealers:

• Address Discrepancy Rule. The Rule outlines the obligations of dealers using consumer reports when they receive notices of address discrepancies from a nationwide consumer reporting agency (CRA). The Address Discrepancy Rule requires a user of consumer reports (dealer) to develop and implement reasonable policies and procedures designed to enable the user to form a reasonable belief that a consumer report relates to the consumer about whom it has requested a consumer report, when the user receives a notice of address discrepancy..

• Affiliate Marketing Rule. The Rule gives consumers the right to restrict a dealer from using certain information obtained from an affiliate to make solicitations to the consumer. If a dealer receives certain consumer eligibility information from an affiliate, the dealer may not use that information to make solicitations to the consumer about its products or services, unless the consumer is given notice and an opportunity (via a simple method) to opt out of such use of the information, and the consumer does not opt out. The FTC final rule is substantially similar to the CFPB's Regulation V, subpart C.

• Furnisher Rule. The Rule requires entities (dealers) that furnish information to CRAs to establish and implement reasonable written policies and procedures regarding the accuracy and integrity of the information relating to consumers provided to a CRA. A furnisher must reinvestigate direct consumer disputes concerning the accuracy of information provided by the furnisher to a CRA and respond to direct disputes from consumers.

• Pre-screen Opt-Out Notice Rule. The Rule outlines requirements for dealers who use consumer report information to make unsolicited credit offers to consumers. In order to make an unsolicited firm offer of credit to the consumer ("prescreened offer" or "prescreened solicitation") dealers must provide with each written solicitation a clear and conspicuous statement that contains some very technical information and disclosures, including but not limited to a statement that the information contained in the consumer's consumer report was used in connection with offer and that the consumer received the offer of credit because the consumer satisfied the criteria for credit worthiness. Other technical requirements apply. The Pre-Screen Opt-Out Rule also added the web address where consumers can opt-out of credit offers to the model notices that motor vehicle dealers can use.

• Risk-Based Pricing Rule. Risk-based pricing refers to the practice of setting or adjusting the price and other terms of credit offered or extended to a particular consumer to reflect the risk of nonpayment by that consumer. Information from a consumer report is often used in evaluating the risk posed by the consumer. Dealers that engage in risk-based pricing generally offer more favorable terms to consumers with good credit histories and less favorable terms to consumers with poor credit histories. The Rule requires dealers who use information from a consumer report to offer less favorable terms to consumers to provide them with a notice about the use of such data. The risk-based pricing notice is designed primarily to improve the accuracy of consumer reports by alerting consumers to the existence of negative information in their consumer reports so consumers can, if they choose, check their consumer reports for accuracy and correct any inaccurate information.

Although the FTC's changes were technical—it's a reminder that now may be a good time to "tune up" and check your compliance with these rules.

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Dailey Wilson
Associate of Hudson Cook, LLP

Federal Enforcement *By: Eric Johnson*

FTC Obtains $450,000 Settlement with Dealership's Owner/Manager

The Federal Trade Commission recently reached a $450,000 settlement with Richard Berry, the owner and manager of a group of bankrupt auto dealerships in Arizona and New Mexico, resolving charges that he and the dealerships deceived consumers and falsified information on motor vehicle financing credit applications.

In addition to the $450,000 payment, the proposed settlement prohibits Berry from misrepresenting information in documents associated with a consumer's purchase, financing, or leasing of a motor vehicle and misrepresenting the costs or any other material fact related to vehicle financing. The proposed order also requires Berry to provide consumers sufficient time to review and obtain a copy of the relevant vehicle financing documents and prohibits him from violating the Truth in Lending Act and the Consumer Leasing Act. The settlement also includes a stipulated dismissal of claims against Linda Tate, the owner and president of the dealership group.

This settlement brings the FTC's three-year-long case against four dealerships, their owner/manager, and their owner/president to a final conclusion. This case represents an extremely sad tale of what can happen to a dealership, its employees, and the individuals who own and/or manage the dealership when it's alleged that the dealership and its personnel are deceiving and harming consumers. As a result of these claims and actions taken by the FTC (and let us not forget the bad actors involved), the four dealerships are now out of business, the many employees who worked at the dealerships had to find new jobs, the owner/manager and his wife have filed for bankruptcy, and the $450,000 settlement is not stayed by the filing of the bankruptcy case and will be paid by the dealership's insurance carrier. Worst of all, consumers harmed by the dealerships may have had higher defaults, may have lost their cars, and will not be made whole by the alleged bad actors.

So how did the dealerships and their owner/manager get to this point? Let's take a closer look at the history of the FTC's case.

On a referral from the Navajo Nation Human Rights Commission, the FTC began to investigate four auto dealerships with locations in cities near the border of the Navajo Nation in Arizona and New Mexico that specifically marketed to Navajo consumers and had a customer service center on the Navajo Nation Reservation in Window Rock, Arizona. The FTC filed a complaint in August 2018 against the dealerships. The dealerships named in the complaint were Tate's Auto Center of Winslow, Tate's Automotive, Tate Ford-Lincoln-Mercury, and Tate's Auto Center of Gallup ("Tate's Auto"). In addition to the dealerships, the complaint also named the dealerships' owner/corporate general manager as a defendant and the dealerships' owner/president as a "relief defendant"—a person who receives funds that can be traced directly to the dealerships' allegedly unlawful acts or practices. Note that the FTC sued the owner/manager both individually and as an officer of Tate's Auto. The FTC claimed that he formulated, directed, controlled, had the authority to control, or participated in Tate's Auto's allegedly illegal conduct. The FTC also charged that the owner/president received hundreds of thousands of dollars from the other defendants, including funds directly connected to the alleged unlawful conduct.

The FTC claimed that when consumers came into the dealerships to buy a car and needed financing, Tate's Auto falsely inflated their income and down payment information on credit applications. The FTC claimed that by falsifying the applicants' incomes and the amount of out-of-pocket cash paid, the dealerships (and their employees) made consumers appear more creditworthy and submitted false financing applications without consumers' knowledge. The FTC claimed that this practice exposed consumers to the risk of liability for submitting false information to finance companies and associated costs. Finally, the FTC claimed that Tate's Auto's practices were followed by an increase in the rate of default for individual customers of the dealerships and restrictions on access to credit for other consumers in the Navajo Nation area.

The FTC alleged that Tate's Auto representatives prevented consumers from reviewing the income and cash down payment information on the forms, such as by rushing consumers through the process of reviewing and signing the credit applications; having consumers complete the forms over the telephone or in public locations like grocery store parking lots or restaurants; and/or failing to give consumers the income and down payment portions of their credit applications before they signed them. The FTC also claimed that Tate's Auto allegedly altered financing documents after consumers signed them, without their knowledge. The FTC also stated that at least two "major" finance companies conducted fraud reviews of Tate's Auto and found that numerous financing agreements were based on applications with inflated incomes. According to the FTC's complaint, one finance company found that almost 45% of applications at one dealership listed inflated incomes.

The FTC alleged that, during the sales process, Tate's Auto representatives asked consumers to provide personal information, such as their names, addresses, and monthly incomes, so that Tate's Auto could complete a financing application and told those consumers they would submit the information to finance companies. The representatives typically obtained the information by asking consumers to provide it orally during in-person or telephone conversations or by asking consumers to enter handwritten information on a form that Tate's Auto provided. However, instead of using consumers' actual information, the FTC alleged that, in many cases, Tate's Auto inflated the numbers, making it appear that consumers had higher monthly incomes or made higher down payments than they did. One example in the complaint noted that a consumer told Tate's Auto she had a fixed monthly income of around $1,200, but her income was allegedly inflated to $5,200. Other consumers claimed that Tate's Auto inflated their incomes, often doubling (or more) their actual incomes.

The FTC alleged that Tate's Auto's representations to finance companies about consumers' income and down payment information, which has been taking place since at least 2014, was false and misleading and constituted unfair and deceptive acts or practices, in violation of the FTC Act.

The complaint further alleged that Tate's Auto engaged in deceptive advertising. For example, Tate's Auto allegedly advertised discounts and incentives to consumers without adequately disclosing material limitations or restrictions that would prevent many consumers from qualifying for them. The complaint contains some images and good examples of how not to advertise.

Finally, continuing its trend of challenging dealer's ads as being violative of federal disclosure laws, the FTC alleged that Tate's Auto's YouTube and social media ads violated federal law by failing to disclose required terms.

Continued on page 20

FTC Obtains $450,000 Settlement with Dealership's Owner/Manager

The complaint charged Tate's Auto with violating the FTC Act, the Truth in Lending Act/Regulation Z, and the Consumer Leasing Act/Regulation M. The FTC sought an injunction barring the defendants from such practices in the future, consumer relief, and an order that the relief defendant disgorge all funds and assets she received from the defendants' deceptive practices.

Two of the "major" finance companies doing business with the dealerships also took action in February and March 2019. Both sued the dealerships, with one also suing the owner/manager and the owner/president. In total, the dealerships' floorplan lenders sought nearly $30 million from the defendants.

In March 2019, the four dealerships filed for bankruptcy, seeking to reorganize their debts in a combined Chapter 11 proceeding. The bankruptcy court later converted the cases to Chapter 7, and the bankruptcy trustee began the process of winding down the dealerships' business and liquidating their assets.

In September 2020, the FTC reached a settlement with the four dealerships. As part of the settlement, the FTC obtained a monetary judgment of more than $7 million against the dealerships, and the dealerships were required to cease all operations. That brings us to the recent settlement with Berry, the owner/manager of Tate's Auto. There are some very important lessons to be learned from the case and the recent settlement.

First, you should know that the FTC has a new and energetic chair and a 3-2 Democrat majority. For some time, two of the commissioners have been calling for increased enforcement against car dealers for the type of "pernicious conduct targeting a community" that was alleged in the FTC's complaint against the dealerships. The FTC is poised to strike (again) against other dealerships for bad behavior.

Second, if you're a franchise dealer engaged in non-compliant activities such as those alleged by the FTC against Tate's Auto, then you need to understand that the FTC can and will find out about your behavior. The FTC was likely tipped off to the dealerships' activities by the Navajo Nation, or it could have received consumer complaints. Either way, the FTC will learn of bad actors and take action to stop them. Third, note that the FTC went after not only the dealerships but also their owner/manager. That's a trend I think we'll see continue with the new FTC chair and leadership. The FTC will seek to hold individuals accountable for the actions of the company.

Finally, are these types of practices going on at your dealership? How tight is your compliance with federal and state law and your monitoring and auditing of that compliance? If the dealerships in this case had better compliance and a process to monitor and audit that compliance, they may not have been investigated by the FTC and sued by their lenders. Time to talk to your friendly lawyer!

**Eric L. Johnson is a partner in the Oklahoma office of Hudson Cook, LLP. He can be reached at 405.602.3812 or by email at ejohnson@hudco.com.*

Eric L. Johnson
Partner of Hudson Cook, LLP

We Are Resilient!

Re.sil.ient – adjective means: "(of a person or animal) able to withstand or recover quickly from difficult conditions."

You are resilient. If you are a car dealer selling cars through a pandemic of epic proportions, you are resilient! Yet, before you break your arm patting yourself on the back for making it through what would be considered some of the most trying financial challenges since the Great Depression, this is not the first time your industry has faced immediate, monumental shifts in market like we are witnessing today.

Car dealerships have always been the first industry to show the others how to weather the current storm. Some may stop and say "woe is me", but those are the ones left behind. Running a car dealership is not easy. If it were, there would be no sales people. This industry has always known this. Go back just 15 years ago or so. The car business was steaming along and then the 2007 -2008 Financial Crisis hit. In that storm, credit was the issue. Dealers did not let a lack of credit back then keep them from selling cars.

Go back to 9/11. I was on my way to my family's car dealership located in the suburbs of Washington DC when I heard a second plane hit the towers. I can still remember getting to work and seeing the customer I was helping the night before was there to pick up the car he agreed to buy. I told him with all that was going on I was impressed he fulfilled his commitment. He said to me, "I still have to get to work tomorrow."

You help people every day. You are still helping them weeks, months, and even years after the sale. They may not ask you about the challenges you face, but that is because they have their own challenges. Just like you, they are resilient and they will not let challenges get in their way.

The challenge before that might be considered the Gas Embargo of 1979. Due to Middle East conflicts, oil production dropped and prices sky rocketed. U.S. Car dealerships were flooded with land yachts like the Town Car and the Fleetwood Brougham. Overnight, it cost a fortune to drive those cars across town and no one wanted them. What did dealerships do in the face of that storm? They got smaller. It wasn't long before the Omni and the Escort replaced the Road Barges and again, because of the resilience of car dealers across the nation, America kept driving.

So, we are rolling out of Covid. Now is a good time to see where this storm is taking us. Well, the answer is, On Line. Your consumer has been looking for a more efficient way to buy everything from toilet paper to SUVs. This storm has driven Grandparents to Amazon when just a couple years ago they didn't have a computer. The youngest generation of car buyers is wondering why they can't buy their car on Amazon.

Even before the pandemic hit, JTZ Enterprise began finding ways of getting the consumer the shortest path between shopping for a car and actually buying it. Our competitors are chasing our technology because they know this is where the storm is taking us. The more parts of the Shopping process that can be done online means the more efficient path to the sale for the consumer. Do you have a complete Vehicle Condition Report integration on your website where your Carfax or AutoCheck (or other Condition Report) is available to your consumer? Do you have an integrated SMS Marketing Tool available for all your advertising to not only track phone calls but also allow for text messaging and SMS Marketing? Do you have a Buy It Now button on your website that will allow your buyer to select a car, work out all the DMV fees, arrange for new or transferred tags, and handle all the aftermarket Warranties and GAP options? If not, Why Not?

Today's client is more likely than ever before to perform the entire purchase process online than ever before, thanks to Covid. If you want to learn the most from this most recent storm, you should look at how you can shorten the steps and the clicks it takes to get to a sale. We can help. We have the ability to send your next sale directly to your F&I or DMS provider so that all you have to do is the paperwork! In the face of today's challenges it is wise to partner with great providers. If your current solution is not as resilient as you would like, give us a call!

John Summer
Owner
JTZ Enterprise, LLC
540-286-0801
JTZEnterprise.com

Auctioneer Spotlight

Ryan Fisher

Ryan Fisher is an up and coming auctioneer in the auto auction industry. He is currently working two auctions per week in Memphis,Tn. Memphis Auto Auction and Dealers Auto Auction. He also works with Mayco Auctions of Jackson, Tn.

Being a first generation auctioneer, Ryan did not grow up around auctions like most auctioneers.

"I grew up in a little community (Bonicord, TN) on the family farm. I had no inclination to work in the auction business. I started going to estate and farm auctions when I got a little older, and the auctioneer's chant just amazed me. When I caught myself mocking or imitating the auctioneer, I decided then that I wanted to become one myself." Ryan graduated from the Missouri Auction School in 2018.

2020 was a year of growth for me. I made my way to Memphis, Tn to study and learn from some of the best auctioneers in the business. I showed up every week willing to learn and they were willing to teach me. Investing in myself, developing marketable skills, soaking in all the information I possibly could from these veterans of the auto industry. I'm very thankful for those guys and happy to say that I still get to learn and work with them week after week. I hope in the future I'm able to give back to a young auctioneer like they have me.

My favorite thing about the auction business? That's easy, it's the excitement, the rush, and the energy that a live auction putts off. There's nothing like it! The auctioneer and ringmen working together in perfect harmony, it's like a well oiled machine. That's just something that can not be replaced in my opinion. Also the relationships and rapport I've built with so many new friends. It's quite rewarding at the end of the day when leaving the auction everyone says "see you next week!". It's a very exciting time to be in the car business!

This journey has been rewarding and fulfilling for me so far, and i've loved every single minute of it, I look forward every single week to seeing all my friends in the lanes. Who knows what the future holds for me, as long as I stay focused and keep working to the best of my ability, the sky's the limit!

Next time you're down in Memphis, stop in at Memphis Auto Auction and Dealers Auto Auction and holler at me! See you down the road!

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