

Case Study

Northwest Community Credit Union Sells Toyota Tacoma for \$600 Over Asking Price Using TitleAuctions Tools

NWCU Finds Traditional Repo Advertising Too Costly

Northwest Community Credit Union (NWCU) prides itself on being the “The Credit Union most Oregonians can join—where everybody belongs.” The statement is not just a slogan for the Credit Union, it’s a way of doing business. NWCU has eleven Credit Union branches spread across the state of Oregon, enabling members from Portland to Springfield to take advantage of their many services.

So when Vern Nichols, NWCU’s Indirect Lending Manager, found that traditional auction houses were yielding prices well below wholesale for his repossessed vehicles, he decided to advertise his collateral directly to members. After all, NWCU had plenty of members across the state who would benefit from getting a good vehicle at a great price. What Nichols didn’t count on is how costly and difficult it would be to advertise to eleven separate markets.

“The advertising was cost-prohibitive and the exposure just wasn’t there. We weren’t getting enough looks,” said Nichols.

Nichols set out to find a cost effective, easy tool to market his repossessions to members across all eleven branches. He turned to TitleAuctions™.

TitleAuctions Creates Cost-Effective Way to Advertise Repos

TitleAuctions provides Web-based competitive-bid auction tools that empower Credit Unions to quickly remarket repossessions to their members and get prices closer to fair market value than traditional auction houses typically deliver.

Twenty Pictures in Ten Minutes Leads to Sale of Tacoma

Nichols set to work immediately, posting a 1997 Toyota Tacoma Xtra Cab on NWCU’s own competitive bid auction page, powered by TitleAuctions, using TitleAuctions easy posting wizard.

Within ten minutes’ time he had the auction posted with close to twenty pictures of the vehicle.

The marketing worked. By the time the auction ended, the Tacoma had received 333 page views, six bids and a final sale price \$600 higher than Nichols’ asking price. Nichols credits part of the auction’s success to the wide reach of NWCU’s auction page. Each member from all eleven branches across the state was able to view and bid on the collateral auctioned on NWCU’s Web site.

“It’s really easy to use and the quality of the program is excellent. The fact that a member can be quite a distance away and still get a good look at something before they make the commitment to bid is a big plus,” said Nichols.

TitleAuctions Brings In New Members

And Credit Union members aren’t the only people taking advantage of the new service.

“We’re hearing a lot of positive things from members and non-members. I’m starting to get calls from people who have been on the site who aren’t even members. So we’ve even gained some membership out of it as well,” said Nichols.

Vehicle Sales and Additional Loans Equal Success

Within the last three months Northwest Community Credit Union has sold more than seven vehicles using TitleAuctions, half of which have been funded back through the Credit Union lending department. And according to Nichols, it just keeps getting better.

“To be honest with you, it’s been hard for me to get enough vehicles to post. We’re getting every vehicle we can in and up on the auction. The more vehicles we keep on there, the better results we see,” said Nichols. “We have seen a higher return on the vehicles using TitleAuctions’ tools than anywhere else. No doubt about it.”