

Case Study

Oregon Pioneer Sells 1994 GMC 1500 Pickup For \$2,450 More than Its Asking Price

Oregon Pioneer Has History of Innovation in Serving Members

When considering the history of Oregon Pioneer Federal Credit Union, there's no doubt that the 52-year old credit union is indeed a pioneer. It has continually found new and innovative ways to serve its members.

For example, just three years ago, the spirit of change moved the credit union to update its name, location and field of membership from United Grocers NW Federal Credit Union to Oregon Pioneer, supporting anyone who lives, works, worships or attends school in Clackamas County, Oregon.

So it should come as no surprise that when Oregon Pioneer found their repossessed vehicles were not selling through traditional auction houses, they began looking for creative alternatives.

Traditional Repo Sales Methods Were Hit and Miss

The credit union tried posting For Sale signs on the vehicles in the parking lot, but soon found they needed more traffic than drive-by customers were generating. They tried advertising, but dropped it when the ads became too expensive.

Everything they tried seem to net the same result: A high price tag for low visibility.

"In the past we would sell repos on our own lot or send a few out to wholesale auction houses, but it was kind of hit and miss for both. We always got below asking price," said Mark Davis, CEO of Oregon Pioneer.

GMC Pickup Sells for More than Asking Price in Just 5 Days

Davis turned to TitleAuctions. Using a step-by-step posting wizard, Davis entered detailed information about a 1994 GMC 1500 pickup with more than 102,000 miles on it, and uploaded 22 digital photos.

He posted the vehicle on www.cuAuctions.com, the auction Web site for the credit union movement, powered by TitleAuctions. The entire posting process took him less than 10 minutes, and the results were immediate.

"Our first vehicle on TitleAuctions, a 1994 GMC 1500 Pickup, garnered 41 bids from three bidders. It sold in just five days and for \$2,450 more than we were asking for," said Davis. "Since then, we've continued to use the service."

Since his first sale using the TitleAuctions tools, Davis has experienced additional successes, including getting 26 bids for a '98 Toyota 4-Runner, earning \$4,500 more than his asking price, and 17 bids on a '97 GMC Yukon with more than 205,000 miles, earning \$1,250 more than his asking price.

TitleAuctions Delivers Oregon Pioneer the Visibility It Needs

Davis' days of marketing repos to drive-by traffic in Clackamas County, Oregon are long gone. With TitleAuctions, Davis exposes his repos to credit union members and consumers nationwide, giving him broader reach than through traditional advertising, lot sales and wholesale auction houses combined.