



by Les Mitchell

## TEAMING UP WITH THE 'REPO MAN'

**W**e have all seen and heard the stereotype “Repo Man.” The typical repo man is in a fancy truck with a trusted sidekick, casually dressed in blue jeans, day old facial hair and holding, of course, his caffeine fix...sneaking around in the cover of darkness waiting to scoop up a vehicle at almost any risk.

Although the mainstream industry may fit into the above depiction, just like everything else, technology and public awareness are changing how this industry operates and is perceived in the public eye.

Many people think the repo man is only seen in run-down, lower-income housing areas, but this is far from the truth. Middle to upper class income levels and neighborhoods are not exempt from the repo man.

Dealerships, finance companies and even financial institutes are evolving and providing more aggressive marketing of leading products available to their clientele. We have all heard

or seen the advertisements “Good Credit, Bad Credit, No Credit, Bankruptcy, Divorce...You’re Approved”! This has certainly increased exposure on many lending platforms.

In earlier days, the perception of the repo man arriving to seize an asset or assets was taboo and brought embarrassment upon many. Nowadays, this is all but a common occurrence for people.

Understanding the numerous changes in various aspects of the times, the industry has changed for the repo man. It is a new era for the repo man, now better identified as the recovery agent. As not all repo men are men, this new terminology gives way to the growing number of women now choosing careers as recovery agents. Given that repossessions are on the rise for countless lenders, a more professional, subtle approach is necessary. At present, only a small amount of recovery agents work within a code of ethics and rigid set of procedures that must be adhered to during the recovery process. This too, must revolutionize with the times.

When requesting the services of a recovery agency, one must know and understand that they work within the local laws for the province, territory, state or country they are licensed to operate in. If reputable, the establishment will employ qualified staff whom possess exceptional people and communications skills. These employees will have the abilities to calm and read people, also possessing excellent investigative knowledge and first-rate organizational skills, a must to manage your account(s) successfully.

Always ensure you’ve done your research when choosing a recovery agency. Confirm it is properly licensed and have the required insurances and bonds in place.

As many lenders have developed more aggressive and diverse lending, a more creative yet opportune procedure must be applied. Not every lender wants every asset they assign for repossession essentially seized. Retaining a working relationship with your recovery agent can better prepare you with plans to leverage payments from defaulted clients. This type of plan, however, only works well if assignments are made sooner rather than later. It is much easier to collect upon accounts only 30 to 60 days behind schedule. The earlier you act places you in the position of a priority creditor, thus increasing your recovery

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### Before retaining the services of a bailiff, check if they have the following:

- ✓ Valid business license
- ✓ Possession of a bond (if required)
- ✓ Letters of reference
- ✓ Industry licensing (if required)
- ✓ If licensed by any governing body, ask them to provide information related to complaints
- ✓ Current membership in Better Business Bureau
- ✓ Have insurance in place
- ✓ List of services provided

## CIQ/Voisy Joins Detroit Trading Exchange; Pioneers New Lead Technology

Clearwater, FL, April 9, 2007 – CIQ Inc./Voisy, an 800 and Internet based lead generation system serving the automotive non-prime, prime and lease markets, has announced that it has joined the Detroit Trading Exchange, a wholly owned subsidiary of Detroit Trading Company, and created to provide a robust market for trading auto finance leads. The Exchange makes it easier for buyers and sellers to do business with each other by eliminating impediments to efficient trading; providing its participants with uniform rules of trading, dynamic pricing and liquidity. CIQ Inc./Voisy has added the exchange as one of its sources of auto finance leads.

“Not only is the Exchange a source of more leads, it’s a change in the industry structure. It allows us to buy additional leads, better control costs and offer a higher level of quality to our clients. We’re proud to be one of the pioneer companies in this venture,” commented Paul Snider, CIQ Inc./Voisy CEO.

The Detroit Trading Exchange has created an innovative system of trading and replaced the “old” system, where each buyer had its own “trading agreement” that needed to be signed by all sellers, with one master agreement that all sellers and buyers sign. Additionally, the new system offers dynamic, real-time pricing in which the buyers can alter pricing based on current market conditions.

Previously, all pricing was “static” with all changes requiring the appropriate documentation (paperwork), making short-term price adjustments very difficult to implement. Today, the Exchange facilitates upwards of 300,000 lead trades per month.

“The Detroit Trading Exchange has brought to the lead generation industry an exchange for making the selling of Internet generated leads as efficient as the NY stock exchange is for exchanging stocks. We are delighted to have CIQ Inc./Voisy, an industry leader, join us in this endeavor,” commented Donald S. Campbell, Detroit Trading Company president.

## Reynolds Announces new VP of Canadian Sales

Mississauga, Ontario, April 23, 2007 – Reynolds and Reynolds (Canada) Ltd. is pleased to introduce Randy Price as the new vice president of Sales for Canada. The announcement was made by Donny Holender, senior vice president, North American Sales, at a recent Pit Stop (associates) meeting.

“Randy has a long and impressive history with Reynolds. His contribution as director of Canadian OEM Sales, his experience as the regional sales director for the western region combined with his leadership and expertise with Reynolds GM IDMS offering,

make him an excellent candidate to lead the sales effort in Canada,” commented Holender.

Price joined Reynolds more than 12 years ago. Since that time, he has occupied roles in both sales and marketing, including five years as the regional sales director in Western Canada. Most recently, Randy has been charged with managing Reynolds’ OEM endeavors. He has spent the last year successfully rolling out GM IDMS from Reynolds to more than 80 customers in Canada. Price will lead the Canadian sales effort and continue to ensure that the “customer is the boss.”

“I look forward to leading our world-class sales organization and serving our bosses – our customers – as we continue to deliver the Reynolds brand. My focus will be on enhancing our retail sales processes, hiring and promoting exceptional talent, and continuing to build on our team-selling approach, including dealer management systems, CRM solutions, services and integrated documents. I plan to visit as many customers as I can in the coming months,” said Price.

Price has an Honours Bachelor of Commerce from the University of Windsor. He also has a diploma in Automotive Marketing from the Canadian Automotive Institute – a program that Reynolds has supported since its inception.

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odds. In doing so, you will also keep your clients educated of your ability to be accountable by ensuring measures are in place to secure your interest.

To conclude, when retaining a recovery agency, remember to provide detailed instructions and all relevant information pertaining to the asset at all times. Ensure to provide details such as your customers’ address, references, etc., to the best of your accuracy. The more details you are able to provide, the greater your odds are of a cost-effective recovery.

*Les Mitchell, vice president of Wolfco.Bailiffs, specializes in a wide range of solutions that assist with locating and recovering assets or funds. Mitchell has been in the repossession and collection industry since 1991 and possesses a wide scope of experience in this field.*

*Please direct comments and questions regarding this article to [lmitchell@wosfmagazine.ca](mailto:lmitchell@wosfmagazine.ca) or use the reader response listing on page 30.*