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FORT WAYNE AUTO TRUCK AUCTION CHANGES OWNERSHIP

Stanley-Autenrieth Auction Group's Latest Acquisition

The Stanley-Autenrieth Auction Group has purchased the Fort Wayne Auto Truck Auction. According to Eric Autenrieth, consignment and sales from the acquired facility will be merged into existing operations at Indiana Auto Auction.

"This is an exciting move for us and a prime opportunity for buyers and sellers to meet together in what will be the premier auto and truck auction facility in the Midwest," said Autenrieth. "With the merging of the two operations, we expect to offer up to 1,000 cars at our weekly Thursday auction, and 200-300 heavy duty trucks every other week on Wednesday. Consolidating the automotive consignment and bringing the heavy truck business together under one roof benefits buyers throughout the region and streamlines the remarketing process for both dealer and commercial accounts."

Fort Wayne Auto Auction has been in operation since 1984, when it opened as the first stationary heavy-truck auction in the country. The most recent owners, Carl Miskotten, Chris Walsh and Paul Beerman, have built the operation into one of the largest truck sales in the industry. Miskotten will assist in transitioning the heavy-duty truck side of the business to Indiana Auto Auction.

"Fort Wayne has long been known as a truck auction town, and we're excited to bring all the auction activity under one roof with this acquisition," said IAA managing partner Kevin Brown. "They've also built a strong group of consignors from the credit union and fleet/lease sector, which we will work to retain at Indiana Auto Auction's weekly car auction."

"The Fort Wayne auction has been a formidable presence in the industry, and in taking on its operations we have a responsibility to both our current customers and those who have been attending the Fort Wayne Auto Truck auction for so many years. Going forward, our focus will be to exceed our customers' expectations on both sides of the auction transaction and work hard to prove to both consignors and buyers that this acquisition is good for them, and good for the market."

Indiana Auto Auction is undergoing a number of improvements in anticipation of larger volumes in all areas of its operations. To accommodate the additional heavy-duty truck consignments, the auction is developing dedicated parking for the larger units.

The auction is also adding to its own truck fleet to facilitate the increases in transport



THE FORT WAYNE AUCTION HAS BEEN A FORMIDABLE PRESENCE IN THE INDUSTRY, AND IN TAKING ON ITS OPERATIONS WE HAVE A RESPONSIBILITY TO BOTH OUR CURRENT CUSTOMERS AND THOSE WHO HAVE BEEN ATTENDING THE FORT WAYNE AUTO TRUCK AUCTION FOR SO MANY YEARS.

of both autos and trucks. To augment its services on the fleet/lease side of its operations, Indiana Auto Auction is installing a new automatic car wash.

"Our goal is to be the auction of choice for buyers and sellers of cars, trucks, and heavy-duty trucks in the Midwest, and we appreciate working with Carl, Paul and Chris to make this a reality," said Brown. "As a family-owned, independent auction, we're excited to offer superior service and superior selection to customers throughout the region."

Established in 1965, Indiana Auto

Auction has become a driving force in the remarketing industry. Situated in the heart of the Midwest, the auction is within 150 miles of major population centers that boast more than 20 million residents and is central to some of the country's largest automotive and truck markets including Detroit, Chicago, and Indianapolis.

One of two auctions in the Stanley-Autenrieth Auction Group, Indiana Auto Auction is a member of ServNet Auctions – the nation's premier group of independently owned auto auctions with 22 locations across the country. 🚚



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What's New

SAVE THE DATE FOR 2020 WAAC: MAY 1

Save the Date for the 2020 World Auto Auctioneers Championship! It will be held at Manheim Dallas Auto Auction on Friday, May 1. The event will be streamed live on NIADA.tv. To learn more, visit autochampionship.com.

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MARKET WATCH

MAGAZINE TOUTS BEST USED CARS FOR TEENS

Used Car Rankings

U.S. News & World Report has unveiled its list of Best Used Cars for Teens.

Used car rankings are based on model categories, rather than price.

- Large car category: 2016 Buick LaCrosse
- Midsize car category: 2016 Toyota Camry/Camry Hybrid
- Small car category: 2016 Toyota Prius
- Small SUV category: 2016 Hyundai Tucson
- Midsize SUV category: 2015 Chevy Traverse

To be named a Best Used Car for Teens, U.S. News required a vehicle be from the 2014 through 2016

model years, as cars from earlier years don't have enough advanced driver assistance technology to be considered the best for inexperienced drivers.

Also considered were high dependability, safety ratings, ownership costs and positive reviews, as well as available tech that can help prevent crashes or lessen their severity.

The 2019 Hyundai Accent topped the list of best new cars for teenage drivers, according to U.S. News. 🚗



TNT AUTO SALES & SERVICES, INC.

2019 "Joe Krier" Indiana State Quality Dealer of the Year



The Indiana Independent Automobile Dealers Association is proud to announce TNT Auto Sales & Service, Inc. as our 2019 "Joe Krier" Quality Dealer of the Year. This award was presented to Troy and Trent Davis at the association's 32nd Anniversary Golf Tournament and Awards Day, which was held August 25 at Eagle Creek Golf Club in Indianapolis.

The Quality Dealer of the Year is chosen based on several attributes. The dealership must be consumer oriented, and the dealer must have a record of good business decisions based on honesty and integrity. Also, the dealership must represent themselves as a civic leader within the community. TNT Auto Sales & Services, Inc. represents all of these attributes.

Trent and Troy Davis are twin brothers

who followed in the footsteps of their father, Erwon, who always had a knack for turning wrenches. In 1988, during their senior year of high school, Trent and Troy opened a dealership in their hometown of Windfall, Indiana, with four cars. After school they turned wrenches trying to turn a small profit. This was the start of brighter things to come.

The next four years were prosperous times for the Davis family. They opened a collision center at their Windfall dealership and a second location in Kokomo, Indiana. The dealership on East Boulevard in Kokomo became the foundation of their sales and success for many years to follow.

A third dealership was later added on Markland Avenue in Kokomo. In 2018 the Markland dealership was renovated to a state of the art facility complete with auto and Harley showrooms. They have certainly grown, retailing over 1,100 units last year.

TNT Auto Sales & Services, Inc. truly is a family business. Trent and Troy passed down the same values to their children as they began working at the dealerships that were passed down to them from their father.

They have succeeded not only because of their commitment to working hard and a proven pattern of taking care of their customers but also the TEAM (Together

Everyone Achieves More) approach. Everyone at TNT Auto Sales & Services, Inc. lives by the company motto "Your satisfaction is our future."

At TNT Sales & Services, Inc., customer service after the sale is just as important as making the sale.

The Davis family portrays integrity, honesty, and a true dedication to their employees, customers and suppliers.

TNT Auto Sales and Services, Inc. will represent Indiana at the National Independent Automobile Dealers Association Convention and Expo in Las Vegas June 2020. They will compete with Quality Dealers from other states for the National Quality Dealer Award.

The primary purpose of the Indiana Independent Automobile Dealers Association is to address legal and legislative issues that confront the used car industry and to promote the businesses of its members while serving the public interest. The Indiana Independent Automobile Dealers Association has supported independent used car dealers in Indiana for more than 32 years.

The association is proud to have TNT Auto Sales & Services, Inc. as this year's Quality Dealer of the Year.

Congratulations to TNT Auto Sales & Services, Inc.!

INVENTORY SELECTION

Trust the Data

When it comes to acquiring the right inventory for your lot, it's easy to go with your gut and buy a car based on your experience and savvy. But what if your general industry acumen could be augmented by data and information that will help you find cars that can fly off the lot just as quickly as you get them there?

To find out if you are seeking out the right inventory for your lot, you have to be able to look in the mirror and answer a few questions honestly. If you can do that, your acquisition strategy can go from trusting your instincts to trusting the numbers.

What has sold in the past?

If you can go back into your books and find makes and models that have sold particularly quickly, you might just find a few surprises. Your customers might tell you they want more trucks and SUVs, but the data show that economy cars or luxury sedans move more often. You want to buy what your customers tell you they want, but your bottom line could benefit by buying vehicles you know will move quickly.

Have you ever bought a car for you?

Here's where you really need to be honest with yourself. We're not talking about getting

a car at auction for you to own yourself. Rather, we're talking about a vehicle you bought because it appealed to your tastes.

This is an instance where your gut tells you that you're buying a great car – and you very well may be – but are you buying a car that will sell quickly?

It's imperative you resist the urge to bid on a car just because it's a car you'd like to see front and center on your lot.

Are you looking in the right places?

We're all creatures of habit. We know the auctions we like – we've had success at them in the past and we don't see a reason to change.

However, today's automotive industry is ripe with vehicles you can find at the right price. Have you checked online auctions? What about competitors that have trouble selling a vehicle that's in your sweet spot? How about giving a shot to that auction a couple hours away you've heard so much about?

Trying a new source for your inventory could be just what you need to find more of the right cars at just the right prices.

Once you're able to take a hard look in the mirror before heading out to the auction and answer these three questions, you'll be well on the road to moving metal at a faster pace than you've ever seen before. 🚗



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NIADA
Used Car Industry Report
2019 A PUBLICATION OF THE NATIONAL INDEPENDENT
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ASSOCIATION NEWS

NIADA UNVEILS 2019 **USED** **CAR INDUSTRY REPORT**

Most Comprehensive Picture of the Used Vehicle Industry

NIADA presents its 2019 *Used Car Industry Report*, an annual array of facts and statistics that provide the clearest, most comprehensive picture available of the state of the used vehicle industry and the trends shaping its future.

The report, which was unveiled in September at the NIADA National Policy Conference in Washington D.C., was delivered to association members along with the October edition of *Used Car Dealer*.

It's also available online – free for NIADA members and for purchase by non-members – at www.niada.com.

The report includes new insights into familiar areas, including the 2019 Car Buyer Journey Study from Cox Automotive, an important look at the customers purchasing used vehicles and how they shop; Edmunds' *Used Vehicle Outlook*, including CPO data; GoldStar by Spireon's look at GPS technology's effect on the impact of impound fees; CarGurus' section on auto buying patterns by body style; and the latest on digital consumer

experiences in auto finance from RouteOne.

The report also explores new areas, such as Dominion/Cross-Sell's look at Carvana's business model and how to compete with it, Carfax's research into merchandising in today's digital world, tips from Home Loan Investment Bank to help customers get credit application approvals, TrueCar's study of trade-in process trust issues, insight into dealer ROI from Autosoft and a section detailing the rise of mobile chat and lead generation data through that growing marketing medium from new NIADA industry partner OfferUp.

And, of course, the *Used Car Industry Report* includes the staples – NIADA's member and business confidence surveys, Buy Here-Pay Here benchmarks from NABD, Subprime Analytics and NIADA Dealer 20 Groups, used car sales by channel by month from J.D. Power/NADA *Used Car Guide*, information on the auto finance market from Equifax, Black Book's retention values analysis and Auction Perspectives from industry leaders. 🚗

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COX AUTOMOTIVE

INDIANA ATTORNEY GENERAL TAKES ACTION

Car Sellers Operating Without Dealer Licenses Even After Orders to Stop



Attorney General Curtis Hill recently filed lawsuits against two individuals who have ignored previous orders to stop operating as unlicensed car dealers.

Under state law, all motor vehicle dealers operating in the state of Indiana must obtain a dealer license from the Indiana Secretary of State. The law defines a dealer as a person who sells, offers to sell or advertises for sale at least 12 motor vehicles within a 12-month period.

"These laws exist to protect Hoosier consumers," Hill said, "and my office works daily to ensure that such laws are enforced."

Both defendants in the state's lawsuits, which were filed July 19, have conducted business primarily in the Indianapolis area.

Scott Keen, who has never held a dealer license with the secretary of state, allegedly has advertised and sold hundreds of vehicles over the past year. He advertises the vehicles on Facebook and uses the slogan "Cash is Keen." He also seeks to buy used vehicle inventory, offering cash for any running vehicle with a title. He then sells vehicles from his home.

On April 8, 2019, the secretary of state issued a cease-and-desist order to Keen requiring him to cease advertising and selling vehicles. Since that time, he has

stated in videos posted to Facebook he intends to continue selling vehicles and maintains his actions are legal. Since the secretary of state issued the cease-and-desist order, Keen has posted advertisements for over 75 vehicles.

Keith Williams previously worked as the VP of sales for Wheels of Fortune, an entity which had no dealer license despite selling hundreds of motor vehicles. At some subsequent point, Williams engaged in numerous unlicensed sales of his own under the assumed business name EZ Auto Sales. Williams was named as a defendant in the attorney general's lawsuit against Wheels of Fortune (Case No. 49D11-1809-PL-036568) for his actions at the business in addition to his separate individual vehicle sales.

On March 6, 2019, the office of the attorney general obtained a judgment against Williams prohibiting him from advertising or selling any vehicle that was not his personal vehicle titled in his own name. Since that date, Williams has advertised over 15 vehicles for sale on Facebook.

The vehicles are being stored on and sold from the premises of Brakes & Oil LLC. Brakes & Oil (also named as a defendant in this case) is a vehicle repair shop owned and operated by Williams.

Other employees of Brakes & Oil have also posted several of Williams' vehicle advertisements on Facebook. Such vehicle advertisements and sales without a dealer license violate the terms of the injunction issued by the court and are deceptive acts and unfair practices under state law.

While there are benefits of choosing to purchase a vehicle from an individual rather than a dealer, consumers should be aware of the downsides as well.

Specifically, a dealer is required to have a \$25,000 bond in place to obtain a license. In the event the dealer does not comply with the law during a sale, that bond may be used to compensate a purchaser who incurs damages from those violations.

Additionally, dealers are regulated by various state agencies while private sellers have no

regulation.

While these factors are seldom an issue when a consumer purchases an individual's personal used vehicle, a seller who engages in numerous unlicensed vehicle sales may not be following other regulations designed to protect consumers either.

Following are several tips for consumers to ensure they are not doing business with unlicensed dealers:

- Consumers may see whether a dealer has an active dealer license by inquiring with the Indiana Secretary of State's Auto Dealers Services Division at sos.in.gov.
- If the salesperson asks you to meet somewhere other than a dealership location, you are likely not communicating with a dealer.
- If you are dealing with an individual seller and the seller has numerous vehicles for sale at their home or lot, they may be acting as an unlicensed dealer.
- If you are purchasing a vehicle from an individual or dealer and receive a bill of sale from a different dealership, the seller is likely unlicensed and attempting to illegally run your transaction through a licensed dealership. In this case, you should not proceed with the sale. 🚗

IT'S TIME TO MAKE TIME FOR TRAINING

Get Started on a More Successful Dealership

With everything you handle on a given day, it's easy to dismiss training for you and your staff. You understand the value, but always find a reason to put it off. But that can end today.

Sure, your main goal is to sell cars. That goes without question.

Without finding ways to keep things fresh and continuing to evolve, however, you risk falling behind the competition. You probably already understand this and therefore see the value in dealership training, but it's easy to watch the busy days, weeks and months fly by without pursuing the training your dealership needs.

That said, there's no better time than the present to overcome these common reasons for putting training on the back burner and get started on a path to a more successful dealership today.

Not Enough Time

This is the easiest excuse when it comes to avoiding a training program. It's also the easiest to overcome.

There are countless options for online training you can complete on your own time.

Convenience is just the first step though. Setting deadlines is on you. Give you and your team goals to complete certain coursework and you can begin holding each other accountable to chip away at the training iceberg.

Not Enough Money

Training can be expensive. But it doesn't have to be.

Looking in unexpected places for on-demand training (like your vehicle service contract provider) might be your ticket to affordable – or even free – training resources. A quality VSC provider will value your loyalty and be able to provide training for your entire dealership that will help you be more successful and efficient in every aspect of your business.

Not Enough People

So you have a small team, maybe even a team of one, and you think training would be

a waste of your time, right? Wrong.

Small teams need training that can maximize success and efficiency more than any others. If you're running a small shop, you need to maximize all your resources.

Learning best practices, pro tips and processes that diversify your skills could actually be the best use of your time.

Not Enough Opportunity

You might be more of a numbers person and you've historically had trouble quantifying the opportunity training holds.

When overcoming this objection, think about if you had two more upsells in the F&I office each month. Or if you sold five more cars. Or if you learned about a new product that could double F&I revenue.

Unless you train on the processes and methods you can employ to achieve these goals, you'll have no path to get there.

There is always opportunity and room for improvement in your dealership, and training is the road to get there. 🚗



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MANAGEMENT SUCCESSION

Preparing for the Transition



It's going to happen. At some point you will transition your dealership to another owner, whether it is one of your children, an employee or an outside buyer.

Doing it right requires advanced planning and a multitude of considerations such as the financial security of the business, transfer of wealth, taxes, future business strategies, family values, and your long-term personal goals. Most of all, transitioning to a new set of leaders is critical to ensuring the ongoing success of the dealership.

Managing leadership succession involves a number of difficult steps, including consensus building and assembling key parties into a succession planning team.

Knowing when to start is one key to an orderly transition. The longer you wait to get your team together, the more difficult the initiative becomes and the more obstacles you will encounter in making the transition.

At a minimum, an owner should start planning three to seven years in advance of selling or retiring. We recommend starting when the dealership demonstrates the ability to generate consistent profits and the current owner reaches age 50.

Some of the usual starting considerations:

- Will your children be coming into the

business? If so, how will each be involved?

This will require educating children about the functions and conditions of the business and making sure everyone involved remains open to the evolution of, or changes in, the succession plan.

- If no children are involved, how and when will a successor be determined?
- Or should you simply sell the business and monetize your investment?

Starting early is also important, as any succession plan should include a contingency plan addressing an untimely death, disability or other unexpected event.

This also gives you time to build your succession team. Your team could include family members, employees, a banker, a member of your 20 group, and outside advisors.

Regardless of the makeup of the team, it should exhibit four characteristics: trust, openness, realization and interdependence. A team with those qualities will be able to overcome what are bound to be multiple hurdles and challenges in negotiating the process toward a successful successor.

A succession plan will address four phases of transition:

- **Initiation or point of entry:** when succession planning begins.
- **Selection and assessment:** choosing

the leaders for the next generation based on accomplishment and dedication, which could involve psychological and other testing.

- **Education and training:** ensuring the successor has the skills and knowledge to continue a profitable operation.
- **Passing the baton:** transferring authority and accountability to successors.

Some common issues to address:

- How to encourage your children to think positively about a succession plan.
- How to determine when children are mature enough to be considered as successors.
- Who should succeed as dealer-operator or CEO?
- When should the current dealer retire?
- Will your manufacturer have an opinion (positive or negative) of your chosen successor?
- What are your options in terms of a prospective leader?
- Should you sell the business to an external buyer?
- A personal development plan for the successor dealing with "operational" skills – technical, financial, and organizational issues – and "essential" skills – the ability to communicate with staff, customers and manufacturers.

- A leadership development plan, including creating a vision for the future of the business, commanding respect and being professional.
- The transition process, including the changing roles of the current and succeeding dealer, their evolving job descriptions and who's making key decisions at what points.
- A plan to communicate the succession to your constituents, including family, company and community
- The organizational succession plan, including how top management will be affected, the career paths of key managers, and the future participation of family members in the business.

A successful management transition is not only key to ongoing profitability but to the legacy of the retiring owner. As famed management consultant Peter Drucker said, "The final test of greatness in a CEO is in how he chooses a successor and whether he can step aside and let the successor run the company." 🚗

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IIADA 32ND ANNIVERSARY GOLF OUTING AND AWARDS DAY

August 25, 2019

IIADA's 32nd Anniversary Golf Outing and Awards Day was held at Eagle Creek Golf Club in Indianapolis, Indiana, on August 25.

1st Place Team - Zay Leasing and Rental:

- Andy Zay
- Brad Klopfenstein
- Bill Smythe
- Zoey Freese

Thanks to all of our sponsors, golfers, and workers for making our event a success! 🚗









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