

OPENLANE™ Gearing up to Wholesale Online

Tips to Selling Successfully Online

Your reputation online – just like at the physical auction or with your retail storefront – will define your success. Because a good reputation means higher prices for each unit sold and more units sold, we've taken lessons from our best sellers and pulled them together to help you preserve your good name. In the end, these are all common sense – what do YOU expect when buying cars online?

The top five reasons for buyer dissatisfaction are:

1. **Basic vehicle misrepresentation** – List units with the correct VIN, options and mileage.
2. **Inaccurate vehicle listing category** – The vehicle listing category defines what protections the buyer gets in case of undisclosed damage and helps set expectations on what to expect for the purchase. Therefore, pick the category very carefully to ensure you are making a good trade-off between your sale price and your risk of arbitration. Please review the Terms of Use on OPENLANE.ca for full definitions, but below is a summary of the vehicle listing categories:
 - OEM CPO Eligible is often used for an aged certified unit. It assumes all recon is complete and meets all OEM CPO standards; units must be sold from manufacturer franchisee. In return for the high standard, these units usually yield the highest prices paid relative to market.
 - Front Line Ready is often used for an aged unit. It assumes all recon is complete, has no prior paint, and is retail ready for any franchise dealer. In return for the high standard, these units usually yield above market prices.
 - As Described is often used for a late-model fresh trade. It assumes reconditioning is required but no major repairs required beyond items disclosed in announcements and condition report. These cars generally sell for market.
 - Major Defects Disclosed is used for older, perhaps damaged wholesale units. Vehicles in this category come with the fewest protections for buyers (almost an as-is for an online sale), meaning all major defects have been disclosed. These cars generally return lower than market.
3. **Undisclosed damage consistent with the Vehicle Listing Category** – Getting a vehicle with undisclosed damage, prior repair, check engine light on, mechanical or electrical issues dissatisfies the buyer and creates an arbitration for you. Take the time while LISTING to accurately note ANY damage, including prior damage that's been repaired. Even what you consider “normal wear and tear” should be listed with a \$0 repair cost. Add pictures of the damaged items, so buyers know what they are getting.
4. **Double sold units** – Once a bid meets your reserve, remove the vehicle from your “available for sale” lot and lists. But, if you do double sell a unit, contact OPENLANE.ca ASAP – the sooner you let OPENLANE.ca know, the less frustrated the buyer will be.
5. **Vehicle Ownership/Registration Delivery** – buyers expect timely delivery of the vehicles ownership. Please be sure to courier the vehicle ownership directly to OPENLANE immediately after the vehicle transaction is complete.

For full details on the OPENLANE.ca Terms of Use, please go to www.OPENLANE.ca
Contact your sales representative at **866-966-5623**, if you have questions.