

# 6 Questions About IronGuides® Data: Where It Comes From and Why It's Accurate

This article covers a number of the most frequently asked questions about Iron Solutions' data, including: How does Iron Solutions acquire its data and why do other parties contribute to the product?

## Explore how Iron Solutions acquires and manages its data

At its core, Iron Solutions® provides data aggregation and analysis, independent from manufacturers, brands, or dealer groups. Iron Solutions has been collecting data pertaining to agricultural equipment, from new equipment options and specifications to used equipment and transaction data, for the past 80 years.

## What data is collected from manufacturers?

Manufacturers seldom provide proprietary data such as their price book information to parties outside their dealership channel. However, major equipment manufacturers (and many short line manufacturers) provide Iron Solutions with comprehensive information pertaining to the configurations and pricing of their products. This information sets the critical starting point to determine the current value of a piece of equipment.

## Manufacturers may also provide information such as:

- Serial numbers
- Pricing information
- Years made
- Configuration rules
- Price book information

## What Data Inputs Do Dealers Provide?

Dealers provide Iron Solutions with proprietary data regarding their used equipment sales, including:

- Type
- Make
- Model
- Year
- Usage Information
- Condition
- Optional equipment
- Sold price
- Sold date



## Why Do Manufacturers and Dealers Share This Sensitive Information?

For both manufacturers and dealers, this is sensitive information they wouldn't share with the industry or their competition. Why, then, do they share it with Iron Solutions?

Because **dealers and manufacturers understand the need for an industry-wide valuation product created by a neutral third party.**

By upholding the strictest confidentiality, Iron Solutions has established a strong reputation as that trusted third-party resource.

## How is Data Submitted to Iron Solutions?

Typically, manufacturers and dealers send data to Iron Solutions digitally via embedded systems using web services, ftp, or proprietary software. However, Iron Solutions also accepts data via other forms and manually enters the information into their database. With a variety of integrated solutions, they can accept data directly from a number of dealer management systems such as DIS, PFW and others, including the IronHQ® application and IronSearch®.

## How often is Data Submitted to Iron Solutions?

Iron Solutions currently operates on a three-month publishing cycle. As such, the data team contacts manufacturers regularly to acquire their data. Dealers, on the other hand, submit sales reports on daily, monthly, or quarterly bases – though most try to make it part of their daily workflow.



## How Does Iron Solutions Process Submitted Data?

After a dealer submits a sold transaction report, a report analyst reviews it and normalizes the pricing to reflect a standard configuration for the particular model. The normalization process takes into consideration the usage reported, as well as any optional equipment that deviates from the standard configuration. This normalization is necessary to ensure that the calculation used in determining the value of a piece of equipment is a fair comparison that is not biased (adjusting, for example, for a high sale price due to extra options and low usage). Iron Solutions either discards reports with insufficient or missing data or contacts the dealer to verify the information on the report.

Iron Solutions consistently focuses on maintaining the confidentiality of manufacturers and dealers information and creates products of high quality with data that is carefully vetted and tested. Manufacturers and dealers understand that the accuracy of the information they provide leads to a stronger final product – and that a trustworthy third party resource is a necessary tool to make profitable decisions in this competitive market. Iron Solutions takes its responsibility to the industry seriously and works hard to keep that trust.

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