

8 Ways to Get More Out of Your Official Guide Subscription

Leverage the Full Potential of IronGuides®

Thousands of dealers, analysts, and farmers are long-time customers of IronGuides® products. For decades, they have relied on Iron Solutions® data to make better decisions that generate greater efficiency and profitability. Over the years, the Official Guides product set has been methodically expanded and improved to better serve the changing market. Now, with an abundance of new options, features, and functionality available, it's important that all customers understand how to get the most out of their subscriptions.

Here are 8 helpful tips to leverage the full potential of your IronGuides® subscription:

1. Understand What the IronGuides Are Not

The Official Guides are not Gospel. The values found within are calculations that are not meant to be applied in isolation. The values should be used in combination with market research and local adjustments. Although the IronGuides are powerful tools that can help determine a logical starting point, they are not a complete substitute for the legwork that goes into making a strategic deal that benefits everyone. Iron Solutions understands this requirement, which is why we've begun building and implementing market research tools into our Official Guides offering.

2. Get to Know the Key Terminology

Understand the meaning and context for all language used throughout the products, including:

IronGuides Wholesale: A value generated by an orderly and fair liquidation process, such as a dealer-to-dealer sale

Trade Rough: Trade-in value if equipment is in poor condition

Trade Premium: Trade-in value if equipment is in good condition

Resale Cash: Dealer expected selling price (Fair Market Value)

Advertised: Suggested advertised price

IronForecastSM Wholesale: Forced liquidation value, such as at an auction

3. Set up the IronGuides Official Guide Pro and Plus for Success

IronGuides can be customized and adjusted to account for the needs and preferences of dealers and their teams. Don't forget to:

Set Your Preferences: For Pro and Plus subscribers, this is a new feature that many dealers skip. It allows you to tailor IronGuides to your operation.

Customize the IronGuides: Pro and Plus users can also set up cash adjustment rules, floor-planning rules and other values or percentages specific to your business requirements.

Facilitate Training: It's imperative to ensure that sales reps know how to use the tool and understand the role it plays in the business process. If there is no one on staff that can conduct the training, dealers are encouraged to reach out to their Iron Solutions sales representative, who will be more than happy to help with free remote training sessions.

4. Leverage the Workflow Process Embedded in IronGuides

One of the best, yet most underused, features is the IronGuides workflow process. The tool helps guide users through a robust system for valuing and appraising equipment trades by considering variables like reconditioning and profit margins. Not only does this tool help create efficiencies with process, but it also provides a single PDF with the Official Guide data, floorplanning values and comparables to deliver to the member(s) of your team that are approving trade-ins.

The tool walks users through a step-by-step process:

1. Choose equipment.
2. Establish the trade-in price.
3. Develop a floor-planning number.
4. Find matching comparables.

Many successful dealers use this process, even if it is not referenced in precisely this manner. Many follow this methodology without even realizing it. The tool, though no silver bullet, gives dealers a guided, unified workflow to do what they know intuitively they should be doing: getting prices, reviewing comparables and searching for potential buyers.

For it to work to its full potential, however, dealers

must adjust for hours and reconditioning. There is no standard cost for either. The tool provides a reliable starting point, but it's up to the dealer to determine the correct values for his area.

5. Always Input Options

Options matter. Dealers risk leaving money on the table when they leave out the correct options for an appraisal. Terminology relating to options can vary between manufacturers. Review your lists carefully, include all relevant items and use the Feedback Loop, a feature found on every page of the IronGuides web interface to notify Iron Solutions if an option is missing.

6. Review the Comparables

Comparables are extremely important. Conduct research by looking at comparable listings and sold machines. The comparables in Official Guide Plus & Pro allows dealers to see comparable dealer sold reports and equipment listings for the pieces they're appraising. They also show currently advertised machines and auction results.

7. Get a Glimpse of the Future

Finally, there's forecasting. Dealers don't sell trade-ins the day they arrive. The 1-12 month forecast tool in Official Guide Pro helps dealers negotiate by giving insight to future market conditions based on the impact of seasonality and other key economic variables, such as commodity prices. Click a few months ahead and behind to see how the values change or to get a better understanding of how the risk varies depending how long the equipment stays on the lot.

8. Help Make IronGuides Better

Finally, use the IronGuides feedback button. When a dealer disagrees with a value, identifies a missing option, sees a per-hour factor that seems off, or has any other type of input, it's important that they let Iron Solutions know. The Feedback button can be used without requiring the customer to leave the appraisal currently in progress.

The IronGuides are comprehensive tools with a host of features, add-ons, and options designed to help drive success in the industry. By following these eight tips, dealers can make their existing subscription be as beneficial as possible.

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www.ironsolutions.com

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