

“Persistent Monitoring Dashboard” is First of its Kind for Buy Here-Pay Here Dealers

GPS trackers use cellular networks and GPS technology to provide a location for a unit, and vehicle, you are trying to recover. But, there's good and bad news. The good news: these GSM networks are here to stay and will only get more reliable. The bad: 100% of the United States are not covered yet, so some of your units may drift in and out of GPS coverage areas.

GPS tracking systems operate just like GSM cellular phones. Depending on the physical location of the unit, it is either in-service or out-of-service. A study found that during a two month span across the continental US, approximately 85% of GPS trackers are “reachable”. When units are located over a seven-day period, the statistic climbs to approximately 93%. This means that within a few days, 93% or more units can be tracked for repossession purposes. The more “persistently” your units are tracked, the closer you get to a 100% chance of locating your vehicle.

Why is it important to know whether a GPS tracking unit is in or out of coverage?

Comparing two real-life examples:

Company A has 150 cars they sold to buy here-pay here customers. At times, they have 15-30 vehicles they are trying to repossess. They are using a “Delinquent Management” solution and attempt to locate the vehicles to recover them. They are continually frustrated when a vehicle can't be located. Their expenses continue to rise and they can't recover the vehicle for several weeks (or sometimes not at all).

These are the challenges companies are facing when they install a GPS tracking unit and hope it works when they activate it. If a GPS tracking unit is not tested during installation, there is a real chance it will fail and a major reason SysLOCATE introduced Persistent Monitoring. Let's review another scenario using SysLOCATE Persistent Monitoring.

Company B has 100 cars they sold to buy here-pay here customers. At time, they have 15-20 vehicles they are trying to repossess. Their GPS tracking units are located immediately upon installation, 24 hours after install and at 7, 14, 21 and 28 days after install. They have the peace of mind in knowing they know the GPS tracking unit was installed properly and if a customer does default they will be able to locate and recover the vehicle quick and easy.

In addition to locating a GPS tracking unit following installation, buy here-pay here dealers that utilize Persistent Monitoring have the ability to do a full “Unit Report” that will give them, at a glance, what percentage of GPS tracking units are “reachable”, “unreachable” and “disconnected”.

Knowing the status of all your GPS tracking units will save thousands of dollars in business costs. With fuel prices still over \$4, can you afford to send a tow truck on a wild goose chase to attempt to recover a vehicle? Wouldn't you rather give him an address and tell him where the vehicle is and know he will recover it the first time out?

In the examples above, Company A spends \$5,000 to repossess a vehicle and has 6 outstanding vehicles they have not been able to recover. Company B spends \$500 to repossess a vehicle and gets the vehicle back, the first time, every time. Which company would you rather be?

Several other features buy here-pay here dealers are using are Starter Interrupt, Payment Reminder, Stop Track and BackTrack.

Starter Interrupt allows a dealer to disable the starter. The customer won't be able to drive the vehicle until payment is made and if they default, recovery is much easier.

Payment Reminder allows a dealer to have an alarm sound when a customer starts the vehicle. Most dealers couple Payment Reminder with Starter Interrupt to give customers an alarm when they are late (grace period) and then disable the starter when they default.

Stop Track enables a buy here-pay here dealer to track where a vehicle has stopped for more than 30 minutes over a 7 day period. Knowing where and how long a customer stops is a very important aspect in vehicle recovery. If you know that a customer is at work for 9 hours every day, it will save time and money recovering that vehicle.

BackTrack shows a buy here-pay here dealer the last 50 historical stops over 30 minutes, plus 2 weeks of ongoing stops more than 30 minutes. This feature is very similar to Stop Track, except it gives a 4 week picture of where a vehicle stops.