

How Streamlined Vehicle Title Release Boosts the Entire Marketplace

[ATLANTA, September 18, 2023] – The vehicle title release process touches the entire automotive buying ecosystem from wholesale to retail. As more states move their own processes for registration and titling digital, lenders are grappling with disparate workflows and data requirements that vary from state to state. Adding to this are early loan terminations — the majority of which come from dealers accepting trade-ins and insured vehicles in accidents that are deemed total loss events.

The sum total of these scenarios translates to a lot of call center activity, not to mention much manual effort in the back office to reconcile payoffs, then locate and release titles. Dealertrack and industry/partner data indicate that average timeframes for vehicle payoff and title release with dealers are typically 18 days or more, and upwards of 90 days or more for total loss vehicles headed for salvage.

Having a safe, secure repository along with a streamlined process is key to driving down these averages as well as relieving staff of burdensome manual tasks and gaining operational efficiencies. There's also farther reaching benefits, as discussed in a recent Cox Automotive vodcast: Loan service expert Deshaun Sheppard and Manheim Sr. National Accounts Director James Canepari share true stories and their observations around lenders' title release processes and their impacts across the wholesale/retail ecosystem.

Below we highlight just a few key points of their conversation:

- From the dealer/consignor perspective, titles are cash
- Vehicles run through the lane and resell on a dealer's lot more quickly when the title is in hand
- In the case of total loss events, in addition to simplifying and shortening the payoff to salvage auction process, typically it is bringing a consumer (unexpectedly) back in market for another vehicle

What impact is your loan service operation having on the industry?

Watch the 10-minute vodcast at:

<https://us.dealertrack.com/content/dealertrack/en/accelerated-title-journey/trends-in-auto-lending.html>

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