Iron Comps Delivers Market-Based Equipment Values

Iron Comps POWERED BY *Tractor Zoom*

Protecting your Farm Credit equipment loan portfolio with accurate collateral values is essential, but with hundreds of member-owners, each with multiple pieces of equipment, staying current on market value is time consuming, tedious and ripe for errors.

Passkey Partner Iron Comps delivers equipment sale values based on actual auction sales, providing you real-time, accurate and transparent market prices so you can ensure your portfolio is properly collateralized. Iron Comps actively tracks more than 70% of farm equipment auctioned in the U.S. and incorporates that sales information into its comprehensive database – the only provider with this level of market-based data.

"We monitor the equipment sales marketplace and push real-time price and valuation data to our customers, so they can understand the value trends, ongoing asset valuation and risks in equipment values," says Jeremy Hewitt with Iron Comps, a partner company to Tractor Zoom. "Our system also automates collateral valuation for individual pieces of equipment based on actual, comparable sales data so individual balance sheets can be assessed for sufficient collateralization."

Based on equipment type, make and model, Iron Comps delivers accurate, transparent sales price averages. With additional information such as use hours and manufacture date, the data can be made even more specific. Individual customer equipment lists can be saved for easy, periodic updates without needing to re-enter data.

"It's a huge efficiency gain to be able to save a customer's equipment list and have Iron Comps automatically value it whenever we need, and rather than searching multiple sources," says Lisa Shumaker, Chief Appraiser for AgCredit ACA. "We have confidence in the values because they're based on true auction data rather than sales listings, and the system is very user friendly."

Iron Comps automatically presents the most relevant sales based on the information entered, and allows for user customization based on specific parameters, including photo review of the equipment.

Access to the power of Iron Comps' data is simple: once contracted, appraisers can start searching for comparable sales and inputting their customers' equipment lists. A full enterprise rollout, with all customer equipment lists added, will typically take 6-18 months. The information produced by Iron Comps can flow into existing data models, with full APIs available for integration, including with nCino.

Already supporting 10 Farm Credit organizations, with another 10 associations in discussions, Iron Comps understands the regulatory environment and has designed its system for traceability and transparency.

"Iron Comps delivers market-based valuation, which provides the FCA with assurance that the valuations are accurate and can help ensure that the Farm Credit organization stays in compliance with current and anticipated regulations," says Jeremy.

For more information about Iron Comps, contact Jeremy Hewitt or log on to Passkey at www.fccsconsulting.com/passkey and search for Iron Comps.

About Passkey

Powered by FCCS and backed by a 20-year track record, Passkey leverages the collective purchasing power of cooperatives, associations, public entities and industry groups to negotiate significant discounts with national partners.
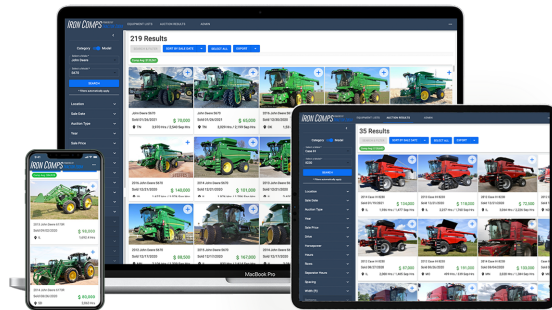
Discounts include business service solutions as well as many personal discounts available to the employees and boards of participating organizations, from car rentals and vacations to telecom services and office supplies. With no cost to participate, we invite you to join the program.

For more information about Passkey, visit our website or contact Heather Tseng, Passkey Sales and Marketing Manager at 303.903.8544.

Building to Automation

As many Farm Credits across the US are starting to realize, the process of moving from current state to fully automated chattel appraisal doesn't happen by simply buying software. There are many layers to the cake that need to be addressed before technology can flourish. Additionally, there is nuance in each association that inhibits 'turnkey' solutions. Everything boils down to clean machinery data on a balance sheet. Solving for this is a complex process, but there are compounding efficiency gains as you move closer to fully automated chattel appraisal. It's a process that takes attention, intention and action. **You can't climb the pyramid without establishing a toehold in the base…**

Learn more at www.ironcomps.com

Automate Chattel Appraisal

Integrate Iron Comps with existing solutions

Consolidate/eliminate redundant applications

Update internal process/procedures/documentation

Solve for clean data inception with process & technology

Implement Iron Comps Equipment Lists across Enterprise