

CUSTOMER SUCCESS STORIES

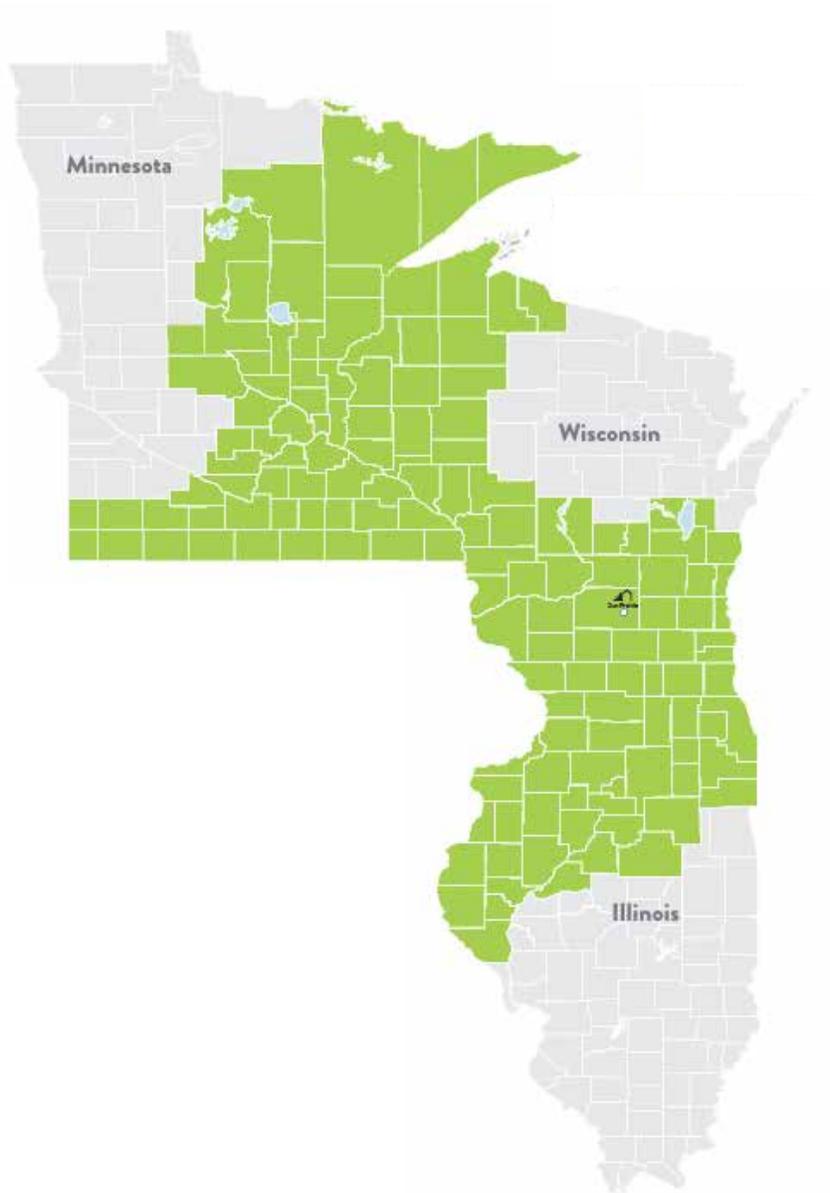
Compeer Financial Automates Over 3,000 Equipment Valuation Lists with Tractor Zoom

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SUMMARY

Compeer Financial leverages the power of big data to help streamline the organization's chattel evaluation process by partnering with Tractor Zoom. The partnership has helped Compeer save time while delivering an innovative digital experience to their clients and capitalize on their potential to enrich agriculture and rural America.



THE CHALLENGE

Method of identifying comparable values was inefficient

Compeer's original method of finding comparable equipment values had staff spending time searching numerous online sources and calling upon area auctioneers to seek out available and reputable data.

Both of these approaches proved to be time-consuming and could result in conflicting data points, which would require further investigation to confirm which comparables were usable.

Annual renewal process required time-consuming work to be repeated every year

Compeer's annual equipment renewal process repeated the round of online and in-person searches to determine the updated market value for the same piece of equipment that had been researched once already.

This renewal process is conducted for each piece of equipment in a customer's fleet. As it is common for a single farm customer to own dozens of pieces of equipment, valuing each one for a customer takes a significant portion of the Compeer staff's time to complete, taking away their availability to deliver new innovation and other benefits.

THE CHALLENGE

Manual chattel appraisal process was cumbersome and limited potential for innovation

Compeer's manual process to track customer equipment inventory consumed valuable time in seeking out and validating current values per the changing market, across many disparate sources.

The company needed to scale without adding headcount. They recognized it would be necessary to fully digitize client equipment lists in order to gain efficiencies, serve more customers, and free up time to develop new services that would benefit their customers.



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THE RESULTS

Faster loan process rate

As a result of this partnership, Compeer is expected to save additional time in processing loans that require equipment evaluations, helping the team spend more time with their clients and on higher-priority projects.

"I think the loan renewal process will be a little bit smoother. We can go ahead and take that equipment list with one click of a button and get updated values. And that's really easy to take out to a client who's either in distress or updating loan information. It just gives it a one-click, one-stop shop, and that's going to make it super simple."

Chelsey Janzen,
Accredited Senior Appraiser (ASA), Senior Chattel Evaluator

Digitization of over 3,000 machinery lists with no additional resources

A typical list takes an average of 30 minutes to manually digitize. To fully digitize and review all of Compeer's machinery lists would require significant time. By partnering with Tractor Zoom, Compeer is able to digitize their lists using an automated system and rely upon continual valuation updates based on current market conditions. This frees up the Compeer team's valuable time to serve customers in more meaningful ways.

"The thing I appreciate about our relationship is Tractor Zoom came at a time when we had a particular need. The team at Tractor Zoom took time to understand what we needed and what we wanted, and was able to deliver solutions to meet those needs."

Michael K. Morris,
ARA, MAI, VP Appraisal Chief Appraiser



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About Compeer Financial

Compeer Financial is a member-owned, Farm Credit cooperative serving and supporting agriculture and rural communities. They provide loans, leases, risk management, and other financial services throughout 144 counties in Illinois, Minnesota, and Wisconsin. With 1,345 dedicated team members serving approximately 73,000 member-owners, Compeer offers specialized expertise and personalized service regardless of the size of the farm, the type of crop grown or the livestock raised.

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