



## **Start Up Residential Auction Company**

### **Client:**

A private real estate investor looking to launch a residential auction company.

### **Challenge:**

The client looked to Deering Companies immediately after the idea's inception. The US foreclosure rate was spiking to unprecedented levels and financial institutions were becoming uncertain as to which market solutions were appropriate in such a climate.

### **Services:**

- Business planning
- Project management, including coordination of marketing, accounting, IT and HR
- Market research including competition, marketing methods, service offerings, venues, technology use and pricing
- Auction inventory analysis
- Financial modeling, for both individual auction and corporate budgeting
- Produce industry software conversion
- Staffing assistance

### **Solutions:**

In order to prepare a thorough business plan, Deering Companies visited auctions for competing firms in various markets, including Illinois, Southeast & Southwest Florida. Deering interviewed executives, banks and title companies in order to compile research. Deering coordinated with marketing firms to develop branding and worked with IT vendors to determine technology needs. Deering also interviewed auctioneers, brokers and business development professionals for internal staffing needs. Deering developed a detailed, monthly, 5 year financial projection.

### **Benefits:**

Deering's services allowed to start up to ramp up fast in order to transfer to a permanent team that Deering assisted in hiring and training. Timely yet thorough services were critical to this project as the market place was changing and developing as the project went on. Deering successfully transferred knowledge to the permanent in-house team.