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RDN Introduces VendorVision: Vendor Management Software for the Asset Recovery Industry

CARMEL, Ind. — ADESA, a business unit of KAR Auction Services (NYSE: KAR), today announced that a subsidiary company, Recovery Database Network (RDN), is launching a new technology product for the automotive finance industry called VendorVision. VendorVision aims to help lenders efficiently and transparently manage third-party vendor compliance.

“We understand that CFPB [Consumer Financial Protection Bureau] regulations place a huge burden on our lender-clients. It’s an industry-wide concern,” said Zach Hallowell, president of RDN. “VendorVision takes the weight off. The user-friendly interface automates and simplifies the management of tasks associated with the repossession process.”

VendorVision is a secure, web-based compliance management platform. Organizations can define their compliance standards, manage documentation, deploy training materials, track the performance of contractors and agents, and assign tasks within the system to assure compliance.

Because it’s web-based, all documents are stored securely yet accessible online, with a clear audit trail and detailed reporting capabilities. And, unique to VendorVision, it is integrated with RDN, the leading recovery management system in the repossession industry. Should a vendor fall out of compliance with the lender’s requirements, repossession assignment volume can automatically be restricted or halted until the issue is remediated.

The VendorVision product is a resource for the contractors and agents too. After creating a vendor profile, an agent can receive and update remediation task status online. Because the process is transparent and automated, lenders and vendors know they are aligned—and in compliance.

“Lenders have been pushing for this product,” said ADESA CEO and President Stéphane St-Hilaire. “One of our top customers chose to work with RDN to create this interface because our skilled programmers know the industry and the process. It’s another example of RDN providing technology solutions for our industry partners.”

About RDN

Recovery Database Network (RDN) is a provider of software and data solutions related to the recovery of assets for the automotive finance industry and is a subsidiary of ADESA. ADESA is a part of the KAR Auction Services, Inc. group of companies. Visit recoverydatabase.net for details.

About ADESA

ADESA offers a full range of auction, reconditioning, logistical and other vehicle-related services to meet the remarketing needs of both its institutional and dealer customers. The company handles virtually every stage of the used-vehicle lifecycle through its related subsidiaries of PAR North America, RDN, AutoVIN and CarsArrive. Remarketing services include a variety of activities designed to transfer used vehicles between professional sellers and buyers.

ADESA hosts weekly sales at its 65 auction locations across the United States, Canada and Mexico. The company also builds and manages online sale platforms for many major vehicle manufacturers. The company's online auction venues include ADESA LiveBlock, which simulcasts vehicles worldwide; and ADESA DealerBlock, which offers two ways to buy: bid-now sales events or buy-now pricing 24/7. ADESA is part of the KAR Auction Services family of companies. Visit ADESA.com for details.

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