

How To Make Money Buying And Selling Used Cars And Trucks

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How To Make Money Buying And Selling Used Cars And Trucks

Today, with the average consumer now spending up to \$16,400 for a new car, consumers realize the importance of investing in lower priced used cars. With millions of buyers entering the used vehicle market every year, a wealth of opportunities exists for anyone looking for extra-income, or a new and lucrative full-time career. The key to making a lot of money in this business, is to buy-low, and sell at a huge profit! This report will show you how to get started down your road to riches!

OPERATING YOUR OWN USED CAR BUSINESS

The goal of many people is just to make a little extra income. If you consider \$1,000 to \$3,500 or more for a single sale in one month to be "extra income," you could easily make that in your spare time without much effort.

On the other hand, you may be one of those people who want to be their own boss. While it's true that the risk are often greater than if you just worked for someone else, it's just as true that risks and rewards go hand in hand. If you're willing to take the plunge, the potential returns are also greater. If you have a bit of adventuresome spirit and confidence in your own skills and abilities, operating your own used car business may be the ideal way for you to make big, big money!

ADVANTAGES OF OWNING YOUR OWN BUSINESS

The opportunity to express your own ideas and do things exactly as you want is among the primary advantages of operating your own business. The challenge and excitement of running your own operation also ranks high on the list. Another big advantage is that you will receive all the profits generated by your time and efforts. Then the potential exists to develop a part-time business into a full-time career that produces an income you never thought possible.

SKILLS and ABILITIES NEEDED

The same type of personal skills that are necessary to successfully work for someone else are also required to be successful in working for yourself. Personal skills would involve being conscientious, dedicated, determined, and persistent, in addition to possessing good human relations abilities.

There is also another type of skill that is necessary that involves the ability to manage and organize your activities, and possibly those of others if you hire car salespeople to work for you. This skill should be taken very seriously, because it is these skills that can cause one business to be a huge success while the other is a total failure.

Lastly, you will need technical skills. These are the skills that include the knowledge to perform the activities involved in the used car business. It is this combination of technical, personal, and management skills that will make your operation successful.

GETTING YOUR USED CAR BUSINESS ESTABLISHED

Whether you are operating your business on a part-time or full-time basis, people will expect you to provide the type of service any consumer expects. They will also associate the type of service they can expect with the image you create for your business. This image will be the impressions you make on others.

For example: Will people perceive you as handling high-medium, or low-priced vehicles? Will your used cars appeal mostly to the rich, the poor, or the middle class? Do you sell something for everyone or do you specialize? (just pickup, just vans, etc.)

Any positive image is fine, as long as you are consistent in everything you do within the scope of that image. The image you create will largely set the tone for all your business activities, including selection of a business location, type of vehicles handled, prices charged, etc.

SELECTING A LOCATION

If you are going to buy one or two cars at a time for resale on a part-time basis, then working right from your home shouldn't pose a problem for you. However, if you intend to eventually have a large, full-time business operation, the most important ingredient that can lead to success or failure can depend on your location. What constitutes a good location varies with the type of business. But in the used car business it means being highly visible in a high traffic area and being situated so that driving customers can get to you. In many cases, the location you consider ideal may not be available or if it is, the cost may not be practical. In that event, you will simply have to select the next best location you can find that is affordable. Then you will have to make a strong advertising and promotion work to make customers aware of who you are, and what you are selling, and where they can find you.

Whether you select a location at your home or in a business district, you must make certain you are operating within city and county zoning ordinances. Zoning ordinances are regulations specifying what each parcel of property within a community can be used for. In the location you decide on is not zoned for the type of business you want to start, you can appeal to the zoning commission to obtain a "zoning variance." If approved, you would be allowed to use the property for your business.

HOW TO LOCATE USED CAR SUPPLIERS

To get started in the "Buy-Low, Sell for Huge Profits" used car business, you will have to locate suppliers. In some cases you will be able to buy directly from individual car owners. At other times you will go to independent auction houses or attend U.S. Government Auction Sales where you can often purchase vehicles for pennies on the dollar.

An independent auction houses vehicle owners have auctioneers sell their vehicle by getting buyers who are at the auction house to bid against one another. Generally, there is a minimum bid set. The person who offers the highest bid over the minimum set has the winning bid. The seller however, also has the right to sell the vehicle below the minimum bid if he chooses. Incredible bargains can be found at independent auction houses.

Independent auction house sales take place throughout the U.S.A., many on a weekly schedule. For additional information on auction house locations refer to your telephone directory under "Auctions" or "Car Auctions," write to:

National Auto Research P.O. Box 758 Gainesville, GA 30503 (404) 532-4111 (800) 554-1026 (Except Georgia)

N.A.D.A. Used Car Guide Co 8400 Westpark Drive McLean, VA 22102-9985 (703) 821-7193 (800) 544-6232 (800) 523-3110 (in Virginia)

U.S. GOVERNMENT AUCTIONS

A wide variety of personal property either no longer needed or seized by the Federal Government is periodically placed on public sale.

The Department of Defense and the General Services Administration are the principle Government sales outlets for surplus property. As items become available for public sale, catalogs and other types of announcements are distributed to people who have expressed and interest in bidding on the types of property being offered.

Sales generally are on a competitive bid basis, with the property being sold to the highest bidder. Among the many thousands of items sold are automobiles and other vehicles of every imaginable make and model. In fact, tens of thousands of vehicles are sold by the government at public auctions throughout the country every year!

How can there be so many vehicles for sale? Because the Government is so huge that it's difficult to even comprehend just how much property is amassed for resale. In fact, the government seizes, confiscates, and forecloses on property that results in many millions of pieces of property every year, and the numbers continue to grow.

Incredibly, the government isn't a private business that is interested in making a profit on the items it sells. The government is mostly interested in eliminating the enormous stockpile of seized and surplus vehicles and other properties. As a result, many thousands of vehicles are offered to the public through government auctions at a fraction of their actual value. This is where you can buy just any model of vehicle you want at super-huge savings, and make incredibly-high resale profits.

HOW TO GET THE GOVERNMENT'S VEHICLE AUCTION MAILING LIST

Both the Government Services Administration (GSA) and the Department of Defense maintain mailing lists on persons interested in seized and surplus property sales. People on these lists are sent catalogs and other sales announcements in advance of sales and given the opportunity to inspect the vehicles and other property and submit bids.

Each GSA regional office maintains a mailing list for sales of property located in the geographical area it serves. For general information about sales conducted by GSA, or placed on the mailing list, write to any of the following addresses.

The Department of Defense maintains a centralized mailing list for the sale of its property located in the United States. The Defense Surplus Bidders Control Office, defense Logistics Service Center, Federal center, Battle Creek, Michigan 49016, maintains this list.

GSA CUSTOMER SERVICE BUREAUS

NATIONAL CAPITAL REGION

GSA Customer Service Bureau 7th and D Streets, SW Washington, DC

20407

Serves: District of Columbia, Nearby Maryland, Virginia.

REGION 1

GSA Customer Service Bureau Post Office & Courthouse Boston, MA
02109

Serves: Connecticut, Maine, Massachusetts, New Hampshire, Rhode
Island, Vermont

REGION 2

GSA Customer Service Bureau 26 Federal Plaza New York, NY 10278

Serves: New Jersey, New York, Puerto Rico, Virgin Islands

REGION 3

GSA Customer Service Bureau Ninth and Market Streets
Philadelphia, PA 19107

Serves: Delaware, Pennsylvania, Maryland, Virginia, West Virginia

REGION 4

GSA Customer Service Bureau 75 Spring Street, SW Atlanta, GA
30303

Serves: Alabama, Florida, Georgia, Kentucky, Mississippi, North
Carolina, South Carolina, Tennessee

REGION 5

GSA Customer Service Bureau 230 S. Dearborn Street Chicago, IL
60604

Serves: Illinois, Michigan, Minnesota, Ohio, Wisconsin

REGION 6

GSA Customer Service Bureau 1500 E. Bannister Road Kansas City,
MO 64131

Serves: Iowa, Kansas, Missouri, Nebraska

REGION 7

GSA Customer Service Bureau 819 Taylor Street Forth Worth, TX
76102

Serves: Arkansas, Louisiana, New Mexico, Oklahoma, Texas

REGION 8

GSA Customer Service Bureau Bldg. 41-Denver Federal Center
Denver, CO 80225

Serves: Colorado, Montana, North Dakota, South Dakota, Utah,
Wyoming

REGION 9

GSA Customer Service Bureau 525 Market Street San Francisco, CA
94105

Serves: Samoa, Arizona, California, Guam, Hawaii, Nevada

REGION 10

GSA Customer Service Bureau Auburn, WA 98002

Serves: Alaska, Idaho, Oregon, Washington

HOW TO DETERMINE THE VALUE OF USED VEHICLES

Whether you attend or purchase a vehicle outright from a seller, you must know what it is worth. The best way to determine a vehicle's average market- trade-in or wholesale value, average loan or average retail value is, is to subscribe to the N.A.D.A. Official Used Car Guide, Published monthly by the National Automobile Dealer's Used Car Guide Co., 8400 Westpark Drive, McLean, VA 22102-9985. Write for current subscription rates.

N.A.D.A. also published guides as follows:

Official Older Used Car Guide...Official Used Car Trade-In Guide...Official Title & Registration Book...Official Recreation Vehicle Guide...Official Motorcycle/Snowmobile/ATV Personal Watercraft Appraisal Guide...Smaller Boat Appraisal Guide...Official Larger Boat Appraisal Guide...Official Mobile Home Appraisal Guide and Mobile Home Appraisal System.

A weekly used car market guide is also available from: National Auto Research, P.O. Box 758, Gainesville, GA 30503. Write for current subscription rates.

REGIONAL CLASSIFICATIONS

The average values listed in the N.A.D.A. Office Used Car Guide

are based upon reports of actual transactions by dealers and auction houses throughout each area for which a guide is published. A used car guide-book normally includes 1) Domestic Cars; 2) Imported Cars; and 3) Trucks. Manufacturer's names are listed alphabetically.

SECURING LICENSES AND PERMITS

City, county, state and or/federal, licenses or permits are often required before entering a particular business or service operation. Often, these are issued solely as a fund-raising measure, and are therefore easy to obtain simply by submitting a fee.

On the other hand, licensing is also used as a method of regulating the competency of those entering a particular field and to protect the public from shady operators. In some cases an exam is administered, and moral and financial requirements may need to be met as well.

In the used-car business, most states require that you obtain a dealers license if you are buying and selling vehicles for the purpose of making a profit. However, you are not required to apply for a license if you only make an isolated or occasional sale. You are not considered to be in the business of selling motor vehicles in that event. "Isolated or occasional sales" in many states means "the sale, purchase, or lease of not more than five motor vehicles in a 12-month period.

Once you begin to sell more vehicles for profit that is allowed by your state law on an annual basis, you should apply for a Dealers' License by contacting your State department of Public Safety Or Department of Motor Vehicle.

Check with your attorney or other city officials to determine what licenses and permits are needed. Simply start up a business without having the proper authorizations can result in severe penalties, and you could be forced to discontinue operations.

Many states and some cities and counties, require that sales taxes be collected. The state sales tax permit is available from the State Department of Revenue. City and county permits are available from the tax department in those jurisdictions.

Even though a certain amount of "red-tape" must be tolerated to obtain some licenses and permits, this is usually a one-time occurrence. Then, It's just a matter of simply submitting an annual renewal fee.