

Charlotte[®]

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The Buzz: Money & Power

Vander Baan says she believes selling cars through consignment will become a growing industry.

A Lot to Offer

Selling cars on consignment proves to be very profitable

People tell Leslie Vander Baan that she's got oil in her blood. Actually, first they usually say things like, "You run this place? No way!" But then they find out she owns the Automotive Consignment shop on Independence Boulevard, which raked in more than \$6 million last year, and that she created its unusual concept, too.

"And then they say, 'Okay, if you were bright enough to get the place opened, I guess I can trust you with my car,'" Vander Baan says, grinning. After moving to Charlotte in 2001 to work for an auto-auction company, Vander Baan opened Automotive Consignment in 2003, with some backing by her father, auto-sales veteran Don Vander Baan. She was just twenty-three years old. "I must have looked like a child. I was a very young woman in a very male-dominated industry." She's been proven to be wise beyond her years—her company, the only one of its kind in Charlotte, is flourishing.

Its basis is simple, borrowed from furniture shops, but is one that's gone almost

untapped in the car industry, despite the fact that it's much harder to sell a used car than a used couch. "Having to sell a car is about as fun as going to the dentist," Vander Baan says. "But we want to make it easy."

For about \$200, sellers leave their cars on the company's 120-space lot for up to forty-five days. If they want to offer test drives, they're charged \$50 more. If the car sells, the owner pays Vander Baan three percent of the sale price. That isn't exactly cheap, but 72 percent of the company's inventory moves within thirty days. And even after the fees, Vander Baan says sellers typically net about \$2,000 more than they would if they'd opted for a dealer trade-in. Automotive Consignment also secures the buyer's financing and handles all paperwork from the Department of Motor Vehicles.

Nationally, thirteen million people sell their own cars each year, and Vander Baan says it is a sure sign she'll expand. "I see this as becoming the McDonald's of car sales."

—Melissa Hankins