



## AN ESTEY-HOOVER CASE HISTORY

### THE STATE OF RHODE ISLAND DEPOSITORS' ECONOMIC PROTECTION CORPORATION (DEPCO) AND NORTHEAST SAVINGS

During the mid-nineties, virtually all of the credit unions in Rhode Island were declared insolvent and closed in one day. The public/depositors lost millions of dollars. As a public agency, DEPCO was set up to liquidate real estate assets located throughout the State in hopes of returning some money to the public. Estey-Hoover, as a prime subcontractor to Amresco and R. Thomas Ashley for DEPCO and Northeast Savings, successfully conducted an extensive, accelerated, auction campaign for this ambitious project. (Similar contracts were fulfilled throughout the country for builders and savings and loans, an in California for the FDIC.)

#### FROM BEGINNING TO END OF THE CAMPAIGN, ESTEY-HOOVER HELPED TO DEVELOP AND IMPLEMENT A DETAILED MARKETING PLAN.

- ✂✂ Step-by-step checklist of needs and projects
- ✂✂ Marketing literature, tools and budgets
- ✂✂ Media recommendations and schedules
- ✂✂ Media negotiation and buying
- ✂✂ Day-by-day advertising (by media source) response tracking system
- ✂✂ 800 line inquiry handling system
- ✂✂ 20 page catalog/brochure
- ✂✂ Design of advertisements for placement in a variety of publications
- ✂✂ Radio scripts and production for several radio stations
- ✂✂ In-person interviews at virtually every newspaper in the state
- ✂✂ On-air television and radio appearances
- ✂✂ Coordination of a pre-auction "How to Buy" seminar
- ✂✂ Auction day press kits and press conference
- ✂✂ Post Auction analysis

#### RESULTS

- ✂✂ During the three week advertising period, total calls and walk-in traffic totaled 8,939 people.
- ✂✂ Press coverage, electronic and print media was extensive.
- ✂✂ 912 people pre-registered for the auction.
- ✂✂ 1600 attended the auction at the new R.I. Convention Center.
- ✂✂ 121 of 131 homes, commercial buildings and land properties sold.
- ✂✂ Dollar volume raised to return to the public totaled in the millions.