

NAA Business Resources Amid COVID-19

“Getting Started with Online Auctions Quickly” Panel Discussion Notes

For those with minimal or no experience in online auctions. By the end of this webinar you’ll know what position you’re in, which will tell you what type of platforms you need to reach out to.

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Have you ever done an online auction? If not, that’s ok.

Have you ever used clerking software? If so, it may give you a little head start into the cataloging process.

Do you need a website? It is good to have a website if you’re doing online auctions, but there are portal service providers that could allow you to start selling assets within perhaps 24 hours without needing your own website first. Facebook allows you to target a market and get the word out immediately with reasonable cost.

Can Facebook be done in-house, or do you need to hire someone to do it? Either option is available and can work well, depending on your knowledge and situation.

How hard it is to learn the clerking/cataloging software? It’s a number one tool in our toolbox for online auctions. Can catalog directly into a software or as simple as an asset photo with lot tag and description typed into a spreadsheet (or written on a paper pad) to be uploaded or typed into catalog.

Is cataloging done by you or can other staff do it? Anyone could do it in any number of ways, depending on what or who you have available. If you clerk on the fly as you do your live auction, you’ve already been creating a catalog. It’s not as daunting of a task as you might think. The hardest part of having someone else do it is the training curve to prepare another person to know what is pertinent to give buyers what they need to be confident in the asset to make a bid without calling you with questions first – transactional knowledge is important.

How do you receive payment? Many ways to do this: credit card processor, certified check, wire transfer, onsite payment. You could be set up overnight to take cash payments, if that’s what is needed to keep business going. Getting set up with a credit card processor could take a little longer but may be more realistic in our current situation.

Can you partner with someone? If you have assets and potential sellers, there are people you can call on who will assist you while you learn this process – friendly competitors, other members of your association (local or national), referrals. Be prepared to pay or compensate your partner and that you have a clear agreement to meet requirements and expectations for service and who will do what. Partnering is probably the best way to get started if you have nothing.

How do you manage load outs and pickups in the current environment? Scheduling programs and sign-ups are helpful and can be very successful, but not free from challenges. You have to do one or several

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of three things: either add more people or time to the load out or give them more time. Depends on how many lots and how long the average person is going to take and that tells you how many slots you need and how many staff should be there to handle load out and best increments of time. It allows you to manage the number of people together at once so crowds don't exceed recommended numbers. It can also be used for real estate auction previews and you can still manage the buyers without much in-person interaction through this to keep the excitement of the best players before you ever get to the preview. And you're only there when you need to be.

Final thoughts?

These are bullet points of what could be recommended to someone who's never done an online auction.

1. Digital phone
2. Website, preferably secure – pay good money once instead of cheap money multiple times
3. Bidding platform
4. Credit Card processor, unless taking cash only
5. Don't rely on your friend list for social media advertising, will need to pay for advertising

With every problem comes an opportunity. Auctioneers can provide solutions that will solidify our place in the market for years to come. Figure out a way to be a problem solver.

Auctioneers are good marketers, that's what we do. If you're making the shift from live to online, you're probably already doing 90% of what you need to do to market the auction effectively. The difference is where you drive the buyer and the call to action. Instead of coming to a location at a given day and time, they come to a catalog online, and you shift the way you say things and the terms you use to get them to the action you're after.

Don't feel overwhelmed. Look at this as an opportunity. No better time to get started in online auctions. Everyone is being affected, so now is the perfect time to reach out and become acclimated to the online auction method.