

Make Online Auctions a Home Business

By John Lynch

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Everyone is aware of online auctions nowadays. We all know someone who has bought or sold something on an Ebay online auction site. But how many people know that this hobby can be turned into a profitable business?

The fact is online auctions are a new kind of home-based business created by the Internet with no capital investment and no risk.

An online auctions business has the following advantages:

UL

LI No start-up costs.

LI No financial risk.

LI Work whenever you choose.

LI Targeted customers brought to you by auction sites such as Ebay.

LI No technical skills required.

LI Start-up in 5 minutes.

/UL

B How do I start an online auctions business?/B

First, if you are not familiar with the process of buying and selling, you need to understand how auctions operate. By far the biggest online auction site is Ebay (<http://www.ebay.com>), boasting millions of users worldwide.

However, this is the tip of the iceberg. Other popular auction sites include:

Yahoo Auctions - <http://www.auctions.yahoo.com>
uBid - <http://www.ubid.com>
OnSale - <http://www.onsale.com>
QXL - <http://www.qxl.com>

Start off by buying an item yourself to get the feel of how it is done. This will give you an overall insight into the process of registering with the auction site, bidding, paying for your goods and the delivery arrangements.

B Don't Feel Forced to Buy/B

As a buyer you should not feel pressured into buying something that you know is overpriced because you think it is the last item. There are many online auctions and there is a good chance that you will come across the same item at another site.

B Leave Your Bid Late/B

Experienced online buyers will leave their bids until the last few minutes before an auction closes to prevent the price being driven up too high.

B Use Automated Bids/B

If you don't want to spend a lot of time waiting for an auction to close, you can use an automated bidding service such as eSnipe (<http://www.esnipe.com>). You can open a free account and type in the auction number and the amount you want to bid. ESnipe can then place a last-minute bid for you just before the close of the auction. If you win the bid, you pay eSnipe a small fee and if you lose you pay nothing.

BSearch for Misspelt Items/B

Savvy buyers know that many items listed for sale at Ebay are

misspelt. You can use this to your advantage by searching for wrongly spelt items. You will have far less competition as most people search for correctly spelt items.

Once you have bought something and paid for it, you will know how the auction process works from the buyer's point of view. This is vital as it will give added insight into how you can provide good customer service when you set up your own business.

So now that you have bought and paid for an item on an online auction, you are ready to sell something yourself as a first step to setting up an online business.

At this point, most people look around their own homes to rid themselves of some unwanted items for which they have no use. This is a good way to get started. When you list your item on auction sites, make sure you provide a photograph. This will grab the attention of the buyers.

BDescription of Goods/B

A good description of your 'for sale' items is essential. Give all relevant details including technical specifications and dimensions where necessary.

BGuaranteed Refund/B

Give a guaranteed refund to potential buyers to reassure them of your integrity. Most buyers and sellers on the Internet are honest but there are a few rogues, and buyers like to be reassured.

BPositive Feedback/B

Getting positive feedback from your previous customers is the best way to prove you are trustworthy. Always request feedback politely after a successful sale.

BReserve Price/B

Set a reserve price to ensure that your goods do not sell for less than you want. Make it reasonable. If you set it too high, you will not receive any bids.

BPayment Options/B

The more payment options you offer your buyers, the more likely you will be to make a sale. Ebay auctions offer the online payment transfer system Pay Pal (www.paypal.com) which is free to set up. Credit cards also offer security and are popular.

If you intend to set up an online auctions business, it is best to specialise in a niche which is a little out of the ordinary. Thereby facing less competition and guaranteeing your profitability.

Setting up an online auctions business can become a reality for anyone who is prepared to do the necessary research and put in the effort. The enormous interest in auction sites created by the success of Ebay has provided huge numbers of targeted visitors ready to part with their cash for a great variety of goods.

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