

Meet Me on eBay

By Stephen Bucaro

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Stephen Bucaro
webmaster@bucarotechelp.com

Bucaro TechHelp <http://bucarotechelp.com>

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It seems like just about everyone on earth has purchased something at, or at least visited, eBay. There must be a hundred books out there titled something like, "How to Get Rich Selling Useless Trash on eBay". Well, if you believe that, I have a bridge that I'd like to sell you.

The people that I know who sell on eBay spend many hours tracking down items to sell. Then they have to spend time entering auction information, reviewing the status of their auctions, communicating with buyers, and packaging and shipping the item. If they counted the number of hours used relative to the revenue earned, I'm sure they are working for less than minimum wage.

Many people are asking the question, "What sells best on eBay?" The answer is antiques, collectibles, and memorabilia. If you don't have a continuous supply of this type of material, it is difficult to make money on eBay. Lately, there has been a market for "garage sale" type items such as used baby clothes and children's toys. But who has a continuous supply of these?

Along with the time invested in locating items to sell, they have to pay \$1.00 to list the item (whether it sells or not). If it sells, they pay an additional \$1.25 and 2.5% of the selling price. If the buyer pays through an

electronic payment service like Paypal or Billpoint, then they pay an additional \$0.30 plus 3% of the selling price.

Who pays the shipping charges? The seller may think that the buyer is paying shipping charges, but because the buyer considers it when evaluating the purchase, in effect, the seller pays the shipping.

Why do people keep working eBay if they are not making money? The fact is that these people just love scouting out antiques, collectibles, and memorabilia, or used baby clothes and children's toys at garage sales and swap meets. They get excited about posting it on eBay and watching the bids come in. Hey, everybody needs a hobby.

To sell on eBay, you have to register by providing your name, email address, and a credit card number (for paying auction fees). Then, with your user ID and password, you can log in. To list your item for auction, click the "Sell" link on the "Welcome" screen. This takes you to a very long form.

The first thing you have to do is choose a category and sub-category for your item. Choosing the correct category is essential. When choosing a category consider your target buyer.

Next, enter a title for your item (45 characters max). Your title should consist of carefully selected keywords. Buyers use keywords to search eBay. At the end of your title, you might want to enter the letters "NR". This stands for "No Reserve" and means that you are actually willing to sell your item at the price you enter as the minimum bid.

Next, enter a description of your item. Fraud is a concern on all auction sites, so make bidders feel at ease by giving as much information as possible. Then enter your City and State.

Next enter a "Minimum bid". This is the lowest amount you are willing to accept for the item and the amount you require to make the minimum acceptable profit. Then set the "Auction duration", the number of days that you want your auction to run. For best results, your auction should end on a Sunday.

If you don't want to actually sell your item at the minimum bid amount, then enter a "Reserve Price". This is a price higher than the minimum bid, at which you are actually willing to sell your item. Buyers can't see your reserve price, they only know there is a reserve on your item. Buyers don't like reserve price auctions, so you

might want to leave this entry blank.

Next, you can select many optional features for your auction, such as prime product placement, double category placement, a small picture in eBay's Picture Gallery, and so on. But these options are costly.

Next, set checkboxes to select the types of payment you will accept; checks, money order, etc. Then enter any shipping, handling, insurance, and sales tax charges.

Next, enter your return policy. If you don't want to have to refund money to a buyer, enter "No Returns". Then set the radio button for "I will not accept escrow." For an expensive item, you might accept an escrow. Escrow is when a third party holds the buyer's money until he receives the item. Then, if the item is acceptable, he gives the escrow company permission to release the funds to you.

Next, unless you want to ship overseas, set the radio button for "Will ship to United States only". Then select the checkbox for the shipping payment method; "seller pays shipping", "buyer pays actual shipping cost", or "buyer pays fixed amount".

This is a lot of information to provide on a form. If you sell many similar items, you can set a checkbox for eBay to remember your preferences so that you don't have to fill out the entire form each time.

Next, click the "Continue" button. You are then given an opportunity to review your listing and correct any errors before submitting. After reviewing your listing, click the "Submit" button. Your item will be posted for auction.

Now that your item is listed, you can login to eBay at any time and click on the "my eBay" link to get the status of your auction. If your item is sold, you will be charged \$1.25 plus 2.5% of the final sale price. If the final sale price is \$25.00 or less, the fee is 5.0% of the final sale price.

That's the basics of selling on eBay. If you feel you need to pay good money for a book titled "How to Get Rich Selling Useless Trash on eBay", then meet me on eBay, in the "Bridges" section.

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