

# HOW TO PLAN A SUCCESSFUL AUCTION STRATEGY

## ANALYZING MARKET PLACE

You should have a good understanding on the demand in the market and kind of audience they want to target

## COMMUNICATION TRANSPARENCY

1. The suppliers or buyers must be communicated about the need with proper technical and other terms & conditions (delivery and payment terms specifically).
2. The auction should be planned as per the availability of participants to get maximum engagement during live bidding.

## PRE-BIDDING

1. Ensure all bidders are on the same page with regards to requirements, specifications as well as commercial terms
2. If there are certain services or items which are new to buyer or seller, pre-bid is best opportunity to understand the ongoing trend & market situation.
3. Later plan the best strategy for online bidding instead of directly plan E-bidding.

## TOOL SELECTION

1. Tool selection is the most crucial step to plan a successful Auction.
2. The tool may have very fancy features and graphical views but if it is not easy to use for participants and host, it may impact on the interest of the users

## FLEXIBLE AUCTION EXTENSION

1. During the E-bidding process, there should be some auto extension minutes at the end time of auction to give fair chance to all the bidders.
2. Just to avoid conflicts, there should be some mechanism of auto extension if the bids are coming in last few minutes

## AWARD BUSINESS TO PARTICIPANTS

1. The E-bidding event should only be planned if there are intentions of giving business to one or more participants.
2. The host should not conduct auctions only to get best prices from market and later give the business to someone who wasn't even part of the E-bidding process.

MavenVista Technologies offers an easy to use e-auctions platform as well as e-auction services to assist you in achieving the best prices possible.

To know more visit [www.mavenvista.com](http://www.mavenvista.com)

