

7 SECRETS TO A SUCCESSFUL AUCTION EVENT

"Before anything else, preparation is the key to success."

- Alexander Graham Bell

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one

Create a schedule and know your deadlines.

When planning a project, you need to create a calendar that includes more than just the auction date and any final deadline for clearing the facility if it is being closed. Without identifying step-by-step goals and their individual deadlines, it's easy to underestimate the time needed for different elements of your project. To stay on track, your auction calendar should include deadlines for lotting, photographing and marketing your equipment, scheduled inspection dates for bidders, and post-auction services.

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two

Strategically group your assets for sale.

To properly merchandise your surplus assets and create an auction event that flows effectively, it's important to strategically group like items together to ensure that all your surplus assets sell at the highest possible price. The lotted items are then put on the auction block as a single unit, ensuring clearance for less popular items in the same group. Lotting is more of an art than an exact science. An auctioneer with extensive equipment expertise in your industry relies on their knowledge of the second-hand equipment market, the demand for your particular items, and the selling price of similar assets to determine the best lotting strategy for your auction.

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three

Effectively merchandise your listed equipment.

Since many potential equipment buyers bid online, your listed assets are only as good as the descriptions you provide. A good auction listing will include detailed specifications, manufacturer's documentation, and multiple images (wide shots, detailed photographs of key areas, and even videos showing the equipment in action). Select a professional auctioneer with category-specific expertise to anticipate and answer all the potential buyers' questions and increase the likelihood that they will bid on your items.

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four

Market your auction to the right audience.

To get the highest possible price for your equipment, an auction needs competition between multiple bidders, preferably end-user buyers. A skilled auctioneer will have access to an extensive list of companies in your industry as well as the right tools and technology to ensure that marketing survives spam filters and information overload. By targeting these end-user buyers directly and requiring a pre-registration for your event, your auction is more likely to include qualified bidders who are in the market for what you're selling.

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five

Choose the right auction format.

There are different types of auctions—webcast, online, live, sealed bid, and private treaty. A knowledgeable auctioneer will take a look at your particular situation and help you select the right format to meet your goals. When you pick the rules of the game, you pretty much guarantee that you will win. In the case of auctioning your assets, that means the clearance that you're looking for and the highest possible returns.

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six

Don't forget a post-auction plan.

Selling all your equipment at auction is cause for celebration, but don't have the party too soon. After the last item is off the auction block, there are other activities that have to be checked off the list before you can call the event a success. Your auction partner shouldn't disappear just because your equipment is sold. A skilled auctioneer will create a post-auction plan with specific assignments and deadlines for rigging and removal, crating and shipping, and other necessary services.

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seven

Select the right partner for your project.

There are a lot of companies that advertise themselves as equipment auctioneers. Choosing the right auction partner is one of the most important decisions you'll make to determine the success of your project. Take your time. A qualified auctioneer will have experience, equipment expertise, and the ability to reach the proper audience. Other features you should look for in a qualified auctioneer include the latest auction technologies, auction formats to suit your particular project, and exemplary customer service before, during, and after your event.

Ironically, another critical aspect of finding the right auctioneer has nothing to do with auctions at all. Finding a vendor who has the ability to sell individual, high-value assets to end-user buyers for the highest possible value ensures that you are maximizing the return on your original investment while meeting your deadline.

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