

5 Ways Your Business Can Benefit From Online Auctions

It seems as if everyone is talking about online auctions. And, why not. There are thousands of online auctions on the Internet with more popping up everyday. People love them because they can usually find great bargains. Businesses are now also seeing the benefits of online auctions. Below are five ways your business can benefit from online auctions.

1. Get Rid Of Excess Inventory

You could sell your excess or discontinued products at an online auction. Your unsold inventory is doing you no good sitting around, collecting dust. It's an effective way to make extra income and it won't be a total loss for your business. You could even get lucky and make a profit depending on how much people will bid for your excess inventory.

2. Test Pricing For New Products

An easy way to test new product prices is to see what people will bid for them at an online auction. First, sell your product at three different online auctions. Next, calculate the average selling bid from all three auctions and that will be your selling price for your new product.

3. Sell Your Products

You can get your product in front of a large audience by selling it at an online auction. Some of the bigger auction sites draw over millions of hits a year. The key to being successful is to sell your product at multiple online auctions at the same time. Let's say you sold one product a day from just one auction site. If you sell your product at one hundred online auction sites that would be one hundred sales a day!

4. Start You Own Online Auction

Drive traffic to your web site by starting your own online auction. People will visit your web site to find bargains and to sell their own products. You will get plenty of repeat visitors from people re-bidding on products and adding new products to sell. You could also charge other businesses to advertise on your web site.

5. Lower Your Business Costs

You can find lower prices on business supplies and equipment at online auctions. I'm not saying all the time, but before you go pay retail for a new printer try bidding on one first. A company may be selling them at a lower price at an online auction because they have excess.