

# Industry Insight

## Doing Business Using Auctions

by Tim Gray, Fahey Sales

### Doing Business Using Auctions

While auctions have changed significantly over the years, many people's perceptions of them has not. Reality television does nothing to dispel these perceptions. The growth of internet auctions and the reduction of small farms has

businesses have had to become more professional. The days of being large garage sales are over. International advertising campaigns, high tech software, Facebook, Twitter and on-line buying are the norm.

An example of this increased



caused a significant shift in the auction business. With this shift many auction services have either gone out of business or sold out to other agencies. The remaining

professionalism is Fahey Sales' recent move into a centralized facility in Glencoe, MN. The new facility utilizes the latest in auction software and electronic commu-



nications. Flat screen televisions in the showroom provide real time information on auctions in the outside portion of the lot. Part of the 32,000 square foot facility is a 12,000 square foot warehouse which offers the ability to conduct auctions in an enclosed facility.

All of this has created an environment where sellers can be more comfortable consigning higher quality equipment. Successful internet selling results require detailed equipment descriptions and information on maintenance practices. This not only benefits the sellers' bottom line but it also provides the buyer with products that they can be confident in purchasing.

The beauty of the modern day auction is that it retains many of the benefits that auctions have always offered e.g. skilled salespeople selling products; focus on a specific market, coupled with the global reach of the internet and first class advertising programs. The days of advertising in the local newspaper and hoping people show up on auction day have gone away along with many of the companies that have relied on that marketing method only. What is left are organizations that are skilled at bringing the most value available at the time for your item. If you haven't tried using an auction service to create profit from your items spend some time researching opportunities. You will be surprised at the possibilities.