

# AUCTION

## Bidding Format

We will be changing the auction bidding format of the sale this year, with the goal of making the Sale better for both buyers and our kids. This format is used at many of the major stock shows with a lot of success, and we feel it will be a great change for us.

This new format stacks bids from each buyer to make up the sale price of the lot. No longer will one buyer be responsible for the entire lot. Each bid taken will be a contribution towards the sale price. Bids will be taken in \$500 minimums; anything less will require an addon form.

### Example

Lot# 1 - auctioneer starts the bidding.

Buyer #10 raises their hand and bids.

The ring men will call their number, and the auctioneer will recognize their bid (or contribution) of \$500.

Buyer #5, Buyer #25, Buyer #1, and Buyer #12 all make a bid (or contribution) of \$500.

When the auctioneer says "SOLD", lot #1 will have sold for \$2,500 from the combined bidding of the 5 buyers. Each buyer's bid is a contribution to the final sale price, and these respective buyers will be responsible for paying that amount.

#### Lot#1:

Buyer #10	\$500
Buyer #5	\$500
Buyer #25	\$500
Buyer #1	\$500
Buyer #12	\$500
<u>Total:</u>	<u>\$2,500</u>


Buyers can bid in any increment of \$500. For example, if a bidder wants to open a bid or make a larger bid during the sale of a lot, they can do so in any amount that is an increment of \$500. A bidder can also make multiple \$500 bids during a lot.

#### This format:

- Does not make one buyer responsible for the entire purchase price of a lot
- Allows buyers to spread their money over more lots, allowing them to benefit more kids
- Make accounting and keeping track of purchases easier on the buyers
- Eliminates the need for the buyer split forms
- Eliminates trying to find buyers to split sales with during the auction

#### FOR QUESTIONS

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