

Computer Tips

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Using Ebay — 3

You have been watching an item that interests you on Ebay. Lets say the item has only 2 hours left in the auction, and you are getting nervous. The price is still very attractive, and you are wanting more and more to get the item. What do you do now? How can you secure the winning bid?

The secret to winning an auction on Ebay, is bidding right at the last minute. But before we do, lets have a quick overview of Ebay's bidding process, and then we will go step by step down to the winning bid.

As with any auction, the person who offers the highest price for an item while the auction is still running, wins that item. On Ebay, this is also how you win the item, but with a few differences. On Ebay, it is possible to place your maximum bid hours and even days before the auction is due to end. Ebay will then bid for you, up to the maximum you have set. Lets look at an example.

Say an item that interests you is currently going for \$100.00, and there is 1 day left in the auction. You place your maximum bid for \$150.00. Ebay will bid for you in \$1.00 increments, up to your established maximum. However, if there is no one else bidding for the item, you will win the item for \$101.00. If however two more people bid on the item, and Bidder A bids \$120.00, and Bidder B bids \$140.00, you will still win the auction for \$141.00, because you have set your maximum to \$150.00

This all might sound good, but when is the best time to put your bids in? Here is what we do to win an auction.

After finding an item that interests us, we put this item in the Watching area of My Ebay. This means we can go back and refer to it quickly in the days or hours left of the auction. However, we do not get serious about bidding on the item until 15 minutes or so before the auction is due to end. Even now, we sign into Ebay, but just watch to see how many other bidders are interested in the item, and how quickly the price, if at all, is rising.

Many people at this point so close to the auction ending, begin to bid furiously, hoping to thereby get in the highest bid. But this only raises the price of the item, and doesn't make for a good buy at all. We have seen auctions for secondhand items finally end at a price higher than the price of that item when it was new, all because of this type of 'panic' bidding.

If the price of the auction is still reasonable, we do not bid on that item until the last 25 seconds (45 seconds if you have a slow Internet connection) of the auction. Then we bid the maximum price we want to pay for the item. Because Ebay will bid for you and other bidders in either \$1.00 or \$2.50 increments, there are only a few bids that can be submitted in the remaining 20 seconds or so of the auction. This way, you are more certain to have the winning bid.

To be continued...



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