

## **MDC- E-Commerce**

### **Unit II- Consumer Oriented E-Commerce**

Services offered by e-companies that focus on the internal and external needs of its customers. Consumer orientation establishes and monitors standards of **customer satisfaction and strives to meet the customer's needs and expectations** related to the product or service sold by the business.

Such services are also known as **Consumer-Centric E-Commerce**. Customer centricity refers to an approach in which the customer is placed at the center of a company's business strategy and operations. This means that the company focuses on understanding the needs and preferences of its customers and tailoring its products, services, and experiences to meet those needs. A customer-centric approach involves collecting and analyzing customer data and feedback, investing in customer service and support, and using customer insights to inform business decisions.

Consumer oriented E-commerce helps in satisfaction of the customer. These applications have a great influence in E-commerce as they are used by many people in the world; day by day utilization of all these applications is increasing rapidly in the entire world.

It has various advantages

- Every individual is free to access all these applications at very low/minimal cost.
- It saves time to a great extent; more over many individual/users/consumers/customers are busy in capturing or gathering information with the help of these applications if they utilize all these application in appropriate manner.
- Large number of users can utilize the same application at same time and are faster and convenient to all the users.

#### **1. E-Retailing and its benefits**

Electronic retailing (E-retailing/e-tailing) is the sale of goods and services through the internet. E-tailing can include business-to-business (B2B) and business-to-consumer (B2C) sales of products and services.

E-tailing requires companies to tailor their business models to capture internet sales, which can include building out distribution channels such as warehouses, internet webpages, and product shipping centers.

Electronic retailing (e-tailing) is a buzzword for any business-to-consumer (B2C) transactions that take place over the Internet. Business-to-consumer (B2C) transactions refer to transactions that occur between a business or company (dealing in goods and services) and a consumer.

The success of internet buying and selling encouraged more traditional retailers to create an online presence to augment their brick-and-mortar outlets (business that have physical presence rather than virtual or online). Although e-retailing is an independent business model with certain specific constituents like; trust model, electronic transaction process, etc. In real sense it is a subset of e-commerce by nature.

Electronic retailing or e-tailing refers to the direct sale of products, information and service through virtual stores on the web which is designed around an electronic catalogue format and auction sites. There are thousands of storefronts or e-commerce sites on the Internet that are extensions of existing retailers or start-ups.

### **Benefits of E-Retailing**

<b>S.No</b>	<b>Benefits to Business Organizations</b>	<b>Benefits to Customers and Society</b>
1.	Competitive advantage over competitors	Flexibility
2.	Low cost of operations/low capital	Quick and Timely delivery/ Saves time
3.	Expands the market place to national and international markets	More options, choices and better customized products
4.	Small firms coexist with big firms	Competitive prices, discounts and offers
5.	Global reach	Facilitates e-auctions and e-tenders
6.	Better customer service	Interaction with customers
7.	Mass customization	Employment potential
8.	More Value added services	Convenience
9.	New forms of specialized stores	Shopping anytime, anywhere(24*7)
<b>10.</b>	Customer Loyalty/Trust	Saves planet/ no paper work

### **2. Features of E-Retailing**

Because online stores are open twenty-four hours a day, seven days a week, they can expand their sales and earnings more quickly than brick-and-mortar stores/offline stores.

Retailers can sell their goods anywhere in the world by selling online without incurring additional costs. This means that e-retailers can diversify into international markets or focus on a very specific market in a very short span of time.

- Browsing and searching facility
- Method of selecting your purchase
- Mechanism for creating and submitting an order
- Secure e-payment facility
- Mechanism for customer service and feedback
- Product delivery

### **The features of e-retailing are:**

Attractive business-to-consumer (B2C) e-commerce portal: The interfaces and navigation should be user friendly and pleasing. The site should have a strong sense of branding.

- Right revenue model: Revenue model should be accurate and there is transparency in terms of service levels and pricing.
- Penetration of the Internet: As the e-commerce portal is in addition to the existing brick-and-mortar infrastructure aimed to bring in customer loyalty. The retailer should keep in mind the local internet penetration for better success.
- E-Catalogue: It is a database of products with prices and available stock. The retailer can provide value added service by giving price and feature comparison between products. This would enhance the value of the e-commerce portal for the customers. The retailer can indicate special benefits available to customers under the loyalty programme thus making the customer feel special.
- Shopping Cart: The customers can select the products that they wish to purchase and fill their shopping cart. The Shopping Cart can be designed in a way that it could allow the customer to store their preference and previous purchase history for easy selection. This adds value to the shopping experience and save time. Finally, as in a real store, at the time of checkout, the system calculates the price to be paid for the products. The experience should be seamless and without errors.
- A payment gateway: Customer makes payments through his/her credit card or e-cash. The payment mechanism must be fully secure.
- Support Services in E-Retailing: The electronic retail business requires support services, as a prerequisite for successful operations. These services are required to support the business, online or offline, throughout the complete transaction processing phases. The following are the essential support services:
  - Communication backbone
  - Payment mechanism
  - Order fulfillment
  - Logistics

### **3. E-Services**

**Electronic services** or **e-services** are services which make use of information and communication technologies (ICTs). The three main components of e-services are:

1. service provider;

2. service receiver; and
3. the channels of service delivery (i.e., technology)

For example, with respect to public e-service, public agencies are the service provider and citizens as well as businesses are the service receiver. For public e-service the internet is the main channel of e-service delivery while other classic channels (e.g. telephone, call center, public kiosk, mobile phone, television) are also considered.

*"E-Service constitutes the online services available on the Internet, whereby a valid transaction of buying and selling (procurement) is possible, as opposed to the traditional websites, whereby only descriptive information are available, and no online transaction is made possible."* (Jeong, 2007)

### Importance of e-service

Lu (2001) identifies a number of benefits for e-services:

- Accessing a greater customer base
- Broadening market reach
- Lowering of entry barrier to new markets and cost of acquiring new customers
- Alternative communication channel to customers
- Increasing services to customers
- Enhancing perceived company image
- Gaining competitive advantages
- Enhancing transparency
- Potential for increasing Customer knowledge

### **Challenges of e-services in a developing world:**

The future of e-service is bright but some challenges remain. There are some challenges in e-service, as Sheth & Sharma (2007) identify, are:

- Low penetration of ICT especially in the developing countries;
- Fraud on the internet space which is estimated around 2.8 billion USD
- Privacy due to the emergence of various types of spyware and security holes, and
- Intrusive characteristics of the service (e.g. mobile phones based) as customers may not like to be contacted with the service providers at any time and at any place.<sup>1</sup>

### **4. Web enabled services**

Web enabled refers to a product or service that can be used through, with, the World Wide Web. A Web-enabled product may be accessed through a Web browser or be able to connect to other Web-based app. Web-enabled, if it is used at all, usually refers to a program that does some (or all) of its processing on the user's computer before uploading the output to the Web. A content management system, for example, may still use the term Web-enabled to highlight the fact that it can publish content to the Web in HTML format. Applications in order to synchronize data.

### **5. Matchmaking services**

Matchmaking is the process of matching two or more people together, usually for the purpose of marriage, in which case the matchmaker is also known as a marriage broker. The word is also used in the context of sporting events such as boxing, in business, in online video games and in pairing organ donors. Matchmaking services makes finding a marriage partner much easier than dating services or traditional dating.

Most people have never used a professional matchmaking service, though most people who do use a professional matchmaker only do so because they face challenges in finding the type of partner they desire.

Online matchmaking services have become increasingly popular in recent years. They offer an easy and convenient way to connect with potential romantic partners. Here are some advantages and disadvantages of online dating and matchmaking services:

#### Advantages of Online Matchmaking Services:

1. Increased access to potential partners: Online dating and matchmaking services allow you to connect with people outside of your usual social circle, expanding your options for finding a compatible partner.
2. Convenient and time-saving: Online dating and matchmaking services offer a convenient way to meet people without the need to leave your home. This can save time and effort in comparison to traditional dating methods.
3. More control over the dating process: With online dating and matchmaking services, you have more control over the dating process, including the ability to set your preferences and search for potential partners that meet your criteria.
4. More information about potential partners: Online dating and matchmaking services often provide detailed profiles and questionnaires, giving you more information about potential partners before you decide to contact them.

#### Disadvantages of Online Matchmaking Services:

1. Limited ability to verify identity: Online dating and matchmaking services rely on self-reported information from users, which may not always be accurate. This can make it difficult to verify the identity of potential partners.
2. Risk of fraud and deception: Online dating and matchmaking services are susceptible to fraudulent behavior, such as the use of fake profiles and romance scams. It's important to be cautious and take steps to protect yourself.
3. Limited face-to-face interaction: Online dating and matchmaking services can make it difficult to get to know someone on a deeper level, as much of the communication is done online. It may take longer to establish a meaningful connection.
4. Over-reliance on technology: With online dating and matchmaking services, there is a risk of becoming too reliant on technology and not developing the necessary social skills to form and maintain relationships in person.

In summary, online dating and matchmaking services offer a convenient and accessible way to connect with potential romantic partners. However, they also come with their own set of risks and limitations, and it's important to approach them with caution and a critical eye.

## 6. Information selling on the web

Information – it makes the world go around.

In fact, many economies around the world are propped up by the information that the businesses and professionals within those economies hold. After all, you don't necessarily need a warehouse full of products or massive factories to make money in today's markets. Simply 'being in the know' can be a powerful and profitable position to be in.

There are countless professions that rely on information and knowledge and the skills to apply it – lawyers, business consultants, marketers, and therapists...the list go on.

So, it is clear that information can be valuable. This is why there's already a growing market for those with information to sell it to those who can benefit from it. In this article, we walk you through everything you need to know about selling information products online.

### Step-by-Step Instructions

Step 1	Pick which information product you want to sell
Step 2	Create your information product
Step 3	Determine your price point
Step 4	Find a name for your business
Step 5	Get online
Step 6	Promote your website
Step 7	Grow your online store

### Step 1: Pick Which Information Product You Want to Sell

For the majority of history, information has been distributed in one of two ways – via written word, such as books, or via spoken word, such as lectures. These methods made the distribution of information limited and often only available to the 'elite'. More recent technology has offered the world significantly easier ways to record, digest, and distribute information.

There are now countless ways to sell information online. Some of these include:

- Podcasts
- Webinars
- eBooks
- Audiobooks
- Online Courses
- Reports
- Coaching Sessions
- Membership Sites
- Templates
- Checklists

Which of these methods you choose will depend on several factors, such as the type of information you are selling, your preferred communication style, and the audience you're targeting with your information products.

## **Step 2: Create Your Information Product**

So, how do you pick the information product you're going to create and sell?

Your own experience and expertise are by far the best place to start when considering this question. This is especially true if you hold information in a niche that others are keen to learn and expand their knowledge about. **A few popular information niches include:**

- **Fitness**
- **Relationships**
- **Lifestyle**
- **Finance**
- **Self-Improvement**
- **Travel**
- **Food**
- **Languages**

Once you have picked your niche, you then need to decide exactly *how* you're going to deliver the information.

**Different types of communication methods will be better for different niches.**

For example, videos can be a good way to communicate workout routines in the fitness niche, whereas audio files may be a better communication method for those looking to teach languages.

## **Step 3: Determine Your Price Point**

Pricing information products can be a little more tricky than pricing physical products. There are several factors that you need to consider, such as how much time it will take to create the product, how much your time and expertise is worth, how many copies of the information product you expect to sell, and what your target audience would be willing to pay.

For example, if you decided to make a video course about making a website you may calculate your price in the following way:

Hours to create video content: 20

How much you want to earn per hour: \$100

How many people you expect to sell the course to: 100

So, to make the course worth your while you will need to generate \$2,000 in profit (20 hours x \$100 an hour = \$2,000). If you expect to sell 100 copies of the course, then you will need to charge \$20 for each copy of the course you sell.

This calculation offers a good starting point, but you will also need to assess whether your final figure is something your target audience will be willing to pay.

To do this you can take a look at some of the top-selling information products online – especially those in your niche, because it will show you how much others are charging for similar products. You may also reach out to potential customers to get their thoughts and ideas on what they would be willing to pay for your product.

#### **Step 4: Find a Name for Your Business**

Picking the perfect name for your business can be tricky.

When picking your name ask yourself a few questions such as:

*What name is relevant to my niche?*

*What name is different from my competitors?*

*Am I personally recognized for my expertise? If so, should I use my own name to sell my products?*

Once you have decided on a name you will want to register it to ensure that others can't use it. You will also need to check if your specific niche requires you to follow any special regulations or obtain any special licenses or permits before you can start selling.

#### **Step 5: Get Online**

You have your product, you have a great business name, and you are ready to sell. **Now it's time to get yourself online.** There are several options when it comes to selling information products online including marketplaces, social media, and via your own online store.

Marketplaces like Amazon and eBay offer a great way to **reach a wide audience** with your information products.

You may also use **more specialist marketplaces** that offer a more tailored audience – these platforms include the likes of Udemy, Skillshare, and Teachable.

Although marketplaces are a great way to reach your target audience, you will need to pay a commission on sales or a fee. You also have little control over the platform itself and are vulnerable to unfavorable changes the platform owners may make.

**Social media** is another good place to start selling your information products.

Using platforms such as LinkedIn, Facebook, and Instagram allow you to sell to your target audience where they are already spending a considerable amount of time. This is especially beneficial to those who already have a **large and loyal social media following**.

However, it's important to note that depending on the platform you use, you may need to host your information product on a separate platform and drive traffic to where customers can buy.

We recommend creating your own website if you want to sell information products long-term. Although creating your own site does take a little more time than selling on marketplaces or social media platforms, ultimately it will benefit you by offering a greater level of control and limiting the need to pay commissions on each sale.

Some leading website builder platforms which are worth considering include Wix, Shopify, and BigCommerce. Each of these platforms offers specialist tools for hosting and selling information products – for example, you can sell online courses on Shopify, and all three platforms provide subscription areas and checkout capabilities.

### **Step 6: Promote Your Website**

There are countless ways that you can promote your information product website – here are a few tried and tested methods to get you started:

- **Social media** – post regular, insightful content that helps position you as a thought leader
- **Email newsletter** – regularly send out emails to your list with relevant content and even special deals
- **Paid ads** – target your audience with paid ads on platforms such as Facebook, Instagram, LinkedIn, and Google
- **Blogs and webinars** – [write helpful blogs](#) and host engaging webinars that show your knowledge in the subject area

### **Step 7: Grow Your Online Store**

Once you successfully sell online products, it's time to consider how to grow your business. Doing this will involve following best practices and learning from your experiences.

For example, it can be beneficial to set up a solid **customer support strategy** to delight your customers whenever they need help. You can also **collect customer feedback** in order to find the best way to improve, and **monitor key metrics** to assess how well the actions you are taking are working.

### **Selling Information Products Online: Summary**

There are big opportunities for those that want to sell information products online. Using the steps and tips we've outlined in this guide you'll be able to successfully create information products, get selling online, and grow your business.

## **7. E-entertainment**

It is another application area of E-commerce, the most important services provided under. These are movies on demand, interactive games. The online gaming industry in turn parallels the TV

industry where the customer is primarily interested in good quality programming & is not faithful to any one network. In the entire home entertainment area, the key element is the idea of customer control underprogramming entertainment on demand as expected to give each viewer total control over what, when and where to watch. In addition to game technology we also witness the emerging services of entertainment support function such as on screen catalogues, TV guide that inform users what is on TV .Every user has got the right to freedom where he/she can get total entertainment by watching the selected movies or by playing games in their application device. The entertainment which is gained is of very low cost but it gives a great enjoyment or fun to the user by the utilization of these features(net tv)

## **8. Auctions and other specialized services**

Online auctions are a great place to find deals, sell your stuff, buy business equipment, or even secure your next family vacation. Other auction items include real estate, vehicles, aircraft, jewels, electronics, clothing, and even NASA Shuttle/Hubble equipment.

### **The Best Online Auction Websites for 2023**

- **Best Overall:** eBay
- **Best for Real Estate:** Auction.com
- **Best for Auto:** Copart
- **Best for Business Equipment:** BidSpotter
- **Best for Luxury/Collector Items:** Sotheby's
- **Best for Government Surplus Items:** GSA Auctions

eBay is the best overall online auction website because it's free for buyers, both seller and buyer have protections from fraud, and you're not restricted to just the United States. You can buy and sell on eBay from most countries.

#### **Pros**

- Buyers and sellers from all over the world
- It's free for buyers
- Offers both seller's and buyer's protection

#### **Cons**

- Seller's fees aren't uniform across categories
- Final value fees can be as high as \$750, depending on your category
- Displays third-party advertisements and listings from other sellers on any eBay page—including your listing

Launched in 1995, eBay is one of the oldest and largest online auction platforms, with 142 million active buyers worldwide. It's the best overall online auction website because buyers don't pay anything to use it unless it's an international buyer who may have a currency conversion fee. Plus, both seller and buyer have protections in the event of fraud.

## Categories on eBay include:

- Collectibles and art
- Electronics
- Entertainment memorabilia
- Fashion
- Home and garden
- Motors
- Real Estate
- Sporting goods
- Toys and hobbies
- Tickets and travel
- Pet supplies
- Specialty services
- Baby essentials

Anyone can sell on eBay, although there are restricted and prohibited categories. For example, you can't sell lockpicking or locksmithing devices. eBay also doesn't sell any of its own items, which means you have no competition from them as a seller.

When selling on eBay, you can use photos and video to showcase your items.

Seller's fees depend on your category, listing price, and final sale price. Fees include:

- **Insertion fees:** For most categories, you receive up to 250 listings for free per month, then pay \$0.35 per listing.
- **Final value fees:** Pay a percentage of the total sale price, which is usually less than 12.9% for most sellers.
- **Listing upgrades:** Take advantage of optional upgrades like international visibility, larger photos, and listing your item in multiple categories. Upgrades start at \$0.10 per listing and go up to \$6.00 per listing, depending on the item price.

**Online auction** or **eAuction** helps in price discovery and help the seller realise the best price for his goods or services.

Offline auctions are a costly process, and it consumes a lot of time and cost. It is also inconvenient for bidders to be physically present for auction at the designated time and place specially when they know that there can be only one winner and rest everybody would have to return empty handed.

**Online auction** is very cost effective and it saves cost and time for both bidders and for the seller. The whole eAuction process is transparent and competitive which ensures not only correct price discovery but also maximum participation as bidders can join the bidding from anywhere in the world.

## Benefits of eAuction

- a. **Reach out to many more potential bidders:** Offline auction has a limitation that the bidder has to be physically present at the time of auction at the defined location. In online auction, the bidders can participate from any part of the world. Due to this flexibility, online eAuction is able to attract many more bidders than the offline auction.
- b. **Saves cost: Online auction** is much cheaper than offline auction as it does not require the hiring of space, the appointment of auctioneer, security, and transportation of goods under auction, etc.
- c. **Saves time:** The whole auction process can be wrapped up in a couple of hours depending on bidding intensity. Several eAuction can run in parallel and there is no limitation of space.
- d. **Transparency:** Online eAuction is generally more transparent because everybody is able to track the eAuction process online and the whole process can be recorded with the IP address and other details of the bidders. In offline eAuction, there are higher chances of favoritism and other malpractices when one or more bidders is in direct contact with the auctioneer and can influence the process.
- e. **Perfect price discovery:** As the eAuction process enables bidders across the world to participate in the eAuction process it leads to better price discovery and helps the seller to maximize his realization.
- f. **Convenient for bidders:** eAuction is very convenient for bidders as they can bid sitting in their own offices. They can on the spot consult with their higher-ups and run financial models which generally is not possible in the physical auction as there is a restriction on the number of members from each team who can be present in the hall due to limitation of space. Bidders are saved from unnecessary travel and hence saves both time and money.<sup>ii</sup>

## Types of eAuction

1. **EAuction under IBC:** Under the Insolvency and Bankruptcy Code (IBC), the Insolvency Resolution Professional (IRP) is supposed to find a resolution that can help creditors of the company to maximize their realization and minimize their losses. Generally, the IRP tries to restructure the company by change of management and other methods to get the company back on its feet. The IRP can also auction the assets of the company as part of the resolution process. The auction can be of the following types:
  - a. eAuction of selective assets of the company to realize cash and use in the running of the business
  - b. eAuction of the company as a whole to the best possible bidder
  - c. eAuction of all assets of the company as slump sale

d. eAuction of each asset of the company individually to realize maximum value

If within the designated time, the insolvency professional is unable to find a resolution plan which can help the company continue as a going concern, generally a liquidator is appointed to sell the assets of the company at the best possible price and use the proceeds to pay the outstanding creditors.

2. **EAuction of property (flats, land, and building, etc):** Generally, when one is looking to sell his property, they have to depend on brokers. But due to a limited number of options, the seller is not able to realize the best price. eAuction of property helps the seller realize the best price. These days, many banks have started eAuctioning properties which come into their possession due to loan defaults and foreclosures.
3. **EAuction of second-hand cars:** Similar to properties, selling cars in the second-hand market is a tedious task and rarely earns the best value. eAuction helps in realizing the best value. Many banks have also started auctioning cars that come in their possession due to loan default and foreclosure.
4. **EAuction of painting:** Beauty lies in the eyes of the beholder and when it comes to painting, it can't be truer. Hence to attract bidders from across the world, more and more painting auctions are shifting online.
5. **EAuction of NFT (Non-Fungible Tokens):** NFTs are new creations of the technology world. There is a lot of excitement about NFTs. Celebrities are looking to launch and auction their NFTs and fans and other bidders are looking to collect them. The seller and buyer of NFTs are tech-savvy people and they prefer online auctions for convenience and best price discovery.
6. **EAuction of scrap:** Scrap is one of the most underrated auction items. Generally, the realization from scraps is very low due to a limited number of bidders in an offline market. Online scrap auctions have started helping organizations realize much better prices and in many cases, the realization is more than 2-3 times what they used to realize during an offline sale.
7. **EAuction of natural resources:** The government is supposed to sell rights to natural resources like coal, oil and gas blocks, mines for metals, and other resources to the highest bidder to ensure maximum realization for the exchequer. However, in the past, we have seen scams like coal scams, 3G scams, etc when the auction was not done in a transparent manner leading to loss of revenue for the exchequer. eAuction helps in having a transparent auction with maximum realization.
8. **EAuction of spectrum:** Spectrum is also a rare national resource that needs to be sold at the highest possible price to the highest bidder. We have seen spectrum scams in the past which makes it pertinent to make the auction in a fair and transparent manner.
9. **EAuction of sportspersons:** These days, sports like the Indian Premier League (IPL) have the process of auctioning players. The team that bids the highest for the player gets to play the player in his team.

10. **Others:** There is no limit to the kind of auction. eAuction can be helpful in selling the assets of the company, brand, or company, services of a person, software codes, shares of a company, rights over intellectual property, collectors' items, etc.

### **Features of online platform**

- a. **Reserve Price or Base Price:** this platform allows the seller to dictate the minimum reserve price or base price below which the seller does not want to sell his goods. With reserve price, the bidders are forced to bid higher than the reserve price and all bids below the reserve price are rejected.
- b. **Minimum Incremental Value:** With this feature, the seller is provided an option to configure minimum incremental value or minimum value by which the second bidder has to increase his bid over the previous bid to be acceptable. This ensures that bidders do not bid with very low increments (say Rs. 1) and waste the time of everybody.
- c. **Automatic time extension:** In an eAuction process with a fixed end time, the bidder would try to act smart and bid at the last minute. To ensure that no bidder is able to game the system in that fashion and bidding continues till the time there are interested bidders who are willing to bid higher, the automatic time extension feature has been built into the system. With this feature, if any bidder bid in the last 5 minutes of the eAuction, the eAuction time period is automatically extended by another 5 minutes to ensure the previous bidder and other bidders get sufficient opportunity to better the bid.
- d. **Reverse auction:** Certain auctions require reverse bidding. Here the bidder needs to bid lower rather than higher. An example of reverse auction is - what is the minimum viability gap funding the bidder requires to build the road project. In infrastructure projects like roads, which are a public good, the government at times offer incentives in the form of viability gap funding to incentivize companies to build such projects.
- e. **Currency of choice:** This feature allows sellers to define the currency of bidding. It can be Rupee, Dollar, Euro, etc.
- f. **Unit of choice:** With this feature, the seller can define the unit - Million, Billion, Lakh, Crore, Thousand, etc.
- g. **Flexibility of decimals:** This feature provides the seller the option of having the decimals or not having the decimals. If the decimals option is kept off a bidder will have to bid in absolute amount say Rs. 1 and not Rs. 1.01.

Right2Vote's online auction provides many other features which are similar to features on the voting platform. These include:

- a. OTP based authentication
- b. Bidder receipt
- c. Audit trail

- d. Instant result
- e. Personalized invites to bidders
- f. Individual reminders
- g. Bidder selfie
- h. IP restriction
- i. Double authentication
- j. Result multikey

#### Process of eAuction

**Online auction** is generally a two-step process.

1. **Listing:**The first step is to list the details of the goods under auction and advertise/inform about it to maximum possible people to generate interest. In this first part, the details of the eAuction are first listed on Right2Vote's website under the e Auction section. Here following details are mentioned:
  - a. Name of the good under Auction
  - b. Date of Auction
  - c. Contact person's name, email ID, and mobile number
  - d. Description and other details about the goods in form of attachment

The purpose of the listing is to inform possible interested bidders about the auction, generate interest, give them the opportunity to research and do due diligence. As a final step of this process, the interested bidders submit their interest with the seller and generally also submit an EMD (Earnest Money Deposit) as an assurance that they will not back out after making the bid.

2. **Bidding:**The second and final step is the eAuction of the goods on the platform where the bidders bid for the goods on the platform. Before the start of the bidding, the seller sets up the eAuction platform with the help of the Right2Vote team. Information required for setting up includes:
  - a. Name and details of the good under eAuction
  - b. Reserve price
  - c. Minimum incremental value
  - d. Start date and time, and end date and time

- e. List of interested bidders with their name and unique email ID / mobile number

The whole bidding process is real-time and automatic. There is no intervention required from the seller or the platform managers. The seller is able to real-time track the progress of the bidding. The bidders are able to track in real-time the highest bid received till that time and accordingly they can decide on improving their bid. Bidders also get emails from the system when their bid is accepted and when their bid is superseded. Bidder has no visibility of who the other bidders are and who is bidding for what amount. They can just see the highest bid.

The seller gets the full report on a real-time basis about the bidder, his bid amount, IP address, and time of the bid. After the close of the bidding process, the bidding record is available both in PDF format and excel format for internal audit and record purposes.

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<sup>i</sup> Source: Wikipedia; e-services

<sup>ii</sup> <https://www.investopedia.com/best-online-auction-website>