1. **Project title: Online Auction**

**Team members:**

1. Harshitha Pothini

2. Sairam Prakash Addala

3. Mounika Kowdi

4. Abhilash Kumar Runjala

**Abstract**:

The goal is to build a web application platform that allows users to auction off different products and get the best price possible. This application has been designed to be user-friendly, so that any user can create an account and begin selling or purchasing products.

**2.Goals and Objectives**

1. **Motivation**

People generally want to sale their used or un-used products for cash. So they post their products information in social media or some websites. The buyer view the products from any media and call the seller and they negotiate each other about price of the product and finally the seller gives the product at some price with some loss. In this approach the seller getting loss because there may be some other buyer who wants to buy the same product with high price. So we want to implement auction approach online to bid the product with higher prices to benefit the seller.

1. **Significance**

In this project we develop a website where sellers register and post the products with image and initial price. The buyers registers and with login they view the products and they bid the product with the price greater than the price given by seller. In this way the different buyers bids the same product with different prices. Once the bidding is completed within span of time/days the buyer with higher bid get the product. Therefore the buyer will get good amount for his product without loss.

**TYPES OF AUCTION:**

There are two types of auctions we implement in the project.

**1.Straight Auction:**

The price of product on auction increases with every incremental bid. The price amount increases as per the minimum bid increment given by the seller. The seller sells item to the highest bidder at the close of the auction. For example, if a seller has put up product 'A' for sale with a reserve price of Rs.10 and five buyers bid for it with the highest bid coming in from buyer 'B' who bids Rs.12, the product is sold to 'B' for Rs.12.

**2.Sealed Auction:**

In this auction, the bid prices are hidden or undisclosed. It is almost like making a “Tender” wherein one party does not know the price offered by any other party. The highest bidding party win the auction.

1. **Objectives**
   1. The website acts as an interface between buyer and seller.
   2. It provides competition between the bidders to increase the buying price.
   3. From this online auction approach the seller is benefited with high amount for his product.
   4. Using this approach products will reach to large number of customers.
2. **Features**
3. Seller get maximum bidding amount for his product.
4. Products reaches to large number of buyers.
5. Make offers to buy the product
6. Provides an opportunity to bid from their own places/homes.
7. Same buyer may bid for the product with higher prices seeing other buyers bid prices.

**Requirements**:

**SOFTWARE REQUIREMENTS**

* Operating System : Windows 10
* Web Technologies : Html, JavaScript, CSS, PHP
* Web Server : WAMP
* Database : MYSQL

**HARDWARE REQUIREMENTS**

* Processor : Intel i7
* RAM : 6 GB
* Hard Disk : 200 GB