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**Ebay: An Online Auction House**   
  
Introduction

When looking for a product, most people want to get the highest quality product for the lowest price or the most “bang for their buck". This is what usually happens at an auction. At an auction, people try to outbid others in order to get the product and save a bunch of money in the process.Historically auctions were commonplace in markets and town halls and formed big ,vast crowds. Auctions were commonly used in the past and are currently falling out of trend sadly. More and more there is a greater demand for a market place that can provide to a plethora of people such as statewide or even nationwide. The connectivity of the Internet might provide such a solution to the problems auction houses face today.

Background on the Problem

The most prevalent problem of auction houses is attributed to that it is a physical place. Owners have to pay rent for buildings and equipment and potential customers have to spend money to reach these venues. Most times these are places were taxes are lower and the area itself might not be developed which will not be very homely and accommodating. A Customer looking for a valuable piece might have to travel the country and spare no expenses to actually “save a bit of money” on an item they are looking for. This seems to be a hassle where both customers and owners are loosing money in the long run.

Solution/Approach to the Problem

Our solution to this problem is simple yet radical at the same time: Take the physical and turn into the virtual. We would call our Auction House, Ebay. A bay is a place usually where merchants would go to sell merchandise and accessories. Our system is a play on words eBay or electronic Bay. This eliminates the need for auctioneers to rent venues or spaces and also there is no travel cost for customers. Along with this the tax will be lower because it is an online system. In this way auction houses will be on the rise again. This builds a new economic structure where electronic transactions can take place and even spur old ideas into the modern world.

Timeline/Budget

In order for this project to get its wings, an adequate $3 million will be need to start running.

For the first 3 Months :

• Hire Developers, Advertising, Marketers

• Find Office Space/Supplies

• Get Patent/Legal Work for Product

For the first 6 Months:

• Create Prototype Model and Marketing Strategy

• Start Placing Ads/Buzz

• Begin Testing on prototype

For the first Year:

• Alpha/Beta Testing

• Develop Compatibilities on Devices

• More Promotion and Advertisment

For the first 18 Months:

• Release Product

• Build Projected Model of revenue and potential users

For the next 2 years:

• Add More features from user Feedback

• Maintenance

• $$$ Profit

Conclusion/ Further Ideas

We believe our product will be a great success and investing at this time is essential to our growth. We have many plans for the future incuding regional actions, state auctions, and national auction functionality. Our product will usher in a new era of business transactions over a virtual interface. We believe being pioneers in this technology allows us to set the trend and progress that will follow. As this is a cutting edge idea, investing at this time would be most profitable and worthwhile.