

INDIAN INSTITUTE OF TECHNOLOGY, KANPUR

UNDERGRADUATE PROJECT REPORT

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# AuctionIt

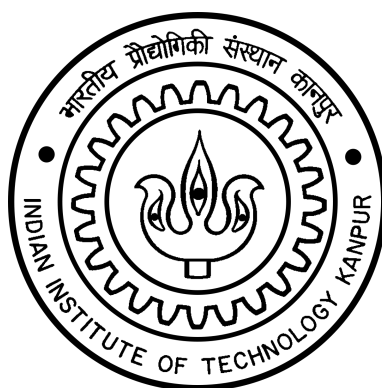
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## Abstract

An auction is a process of buying and selling goods or services by offering them up for bid, taking bids, and then selling the item to the highest bidder. So why are auctions important? In nutshell, it is important because certain goods might have some value to the seller, and therefore the seller might have some reserved price below which the she would not be willing to sell. If left to the market, the price might fall below that price. Also, there do exist willing buyers who are ready to pay the higher value. Moreover it has become a method of determining prices of goods.

Some salient features of using an auction are:

- Speedy Process, Quick Turnaround.
- Competitive Bidding.
- Auctions Work Well in Both Good and Bad Economic Times.
- No Negotiations.
- can get good idea of price.
- You Know Exactly When Your Property or Goods Will Be Sold.
- and may more...

Auctions have become an integral part of today's world, they are used extensively in almost every field. Some widely used auctions are spectrum auction, treasury auction, auction for advertisement, auctions for players!! (IPL and EPL leagues).

Considering the need for auctions, we hereby present a software, which is generic enough to conduct several different auctions. **Auctionit**, is a software on which you can conduct

## Introduction

## Theory

## Design Details

## Further improvements

## References