Statement of Work

*Online Auction system for students to buy and sell their personal items*

Team Members

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# Project Overview

*Provide a max 2-page summary of your product vision. A product vision is outlined as follows*

* *FOR (target customer)*
* *WHO (statement of the need or opportunity)*
* *The (PRODUCT NAME) is a (product category)*
* *THAT (key benefit, compelling reason to use)*
* *UNLIKE (primary competitive alternative) (in case you have done some market survey)*
* *OUR PRODUCT (statement of primary differentiation)*

*Your product vision should result in development of at least four key features of unique selling points.*

***Project Overview***

*On an auction site, the winning bid determines the final price of a good or service. The user of the auction site is given a limited amount of time to set their own price for any uploaded goods or services. Depending on who is bidding, the price increases. The winner is the bidder who placed the highest price within the allotted time.*

*This website is for the students of MU. It is actually needed by many students as it often happens that products needed by some students are the products other students want to sell, both being unaware of their need. This can help students connect with other students and they can get the products they need faster.*

*Students can access items that are required on campus but are unavailable outside thanks to this website. It might have to do with money, distance, time, etc. This website can assist individuals in purchasing and selling items in such situations because sometimes they may not even be available on campus.*

*Our website ''BIDNESS " is going to auction the things which are needed by the students. In this website , we need a REQUIRED column where the students can mention their needed products. It will be displayed to everyone viewing this website.*

*Now comes the AUCTION column where the specific student who wants to sell can access this column by clearing some security protocols and permissions. This person is going to set the starting price to sell the product and auction it along with the product details.*

*Here, instead of call of 3 times, there would be a time limit for the auction and the students are supposed to get a notification from the website to their college mail IDs. Interested students can access the auction reacting to the AUCTION column under it. Within the time limit, that student who has raised a bigger amount will win the auction and get access that product.*

*The REQUIRED column can be accessed and viewed by anyone.*

*The person visiting the auction site need to clear verification questions. In the verification, that person need to provide his/her credentials. He/she will be getting a link to verify themselves to their mail IDs.*

*Our website also has the feature of Reverse auction. Reverse auction is the type of auction in which the price starts high and decreases over time until someone makes a bid. This can create a sense of urgency and encourage bidding.*

*The functioning of reverse auctioning comes into light when the necessity of the product is low and the seller is wishing to sell the product.*

*. The Also, student-business auctions can be done where student entrepreneurs can also keep their products in auction so that they can promote their own businesses. We will also organize fundraising auctions in collaboration with student clubs, With the excess stuff the clubs have, the items they have from prior events, or anything else, an auction can be held. With those revenues supporting initiatives and issues driven by the clubs.*

*We'll support student entrepreneurs by organising auctions where anyone may bid on the goods they sell. This will support the business by promoting their goods.*

*All the students and student groups on our campus will benefit from this idea of our website.*