

How e-commerce marketplaces are resilient through an economic crisis

BRISBANE, AUSTRALIA – [APRIL 7, 2020] – As the global COVID-19 pandemic upends traditional work practices, many sectors are creatively adapting to online models to achieve their business objectives. One such area is the auction space.

Recent social-distancing rules, which were introduced by the Federal Government last week, include a ban on auction gatherings and open homes, forcing auctioneers and businesses to undertake online auctions and private sales instead.

Online auctions are a new concept for most. However, one outfit well-versed in online auction marketplaces, GraysOnline, has a word of warning to those attempting to make the transition. GraysOnline had their first livestock auction in 1922 and moved to online auctions in 2000. If anyone could claim to be a leader in the field of online selling in Australia, it would be them.

CEO Chris Corbin had this to say: "Transitioning from a physical sale to a pure e-commerce marketplace isn't something that can be done overnight. As an example, online auctions are about more than just streaming a live auction, they involve attracting interest, ensuring you have the ability to track and re-target customers, and managing complex bidding engines. In the online environment, bidding is a 24/7 business & needs to span longer periods and drive heightened engagement than the typical in-person auctions."

Top 3 Results (Since March 22)



2007 TEFCO Tefco Triaxle Semi Tipper Trailer

Price: \$524,844 (inc BP & GST)

Number of bids: 25

Sold in NSW to NSW buyer



1969 Holden HK 327 Bathurst Monaro

Price: \$249,410 (inc BP & GST)

Number of bids: 50

Sold in QLD to VIC buyer



2010 Caterpillar 988H Wheel Loader

Price: \$165,012 (inc BP & GST)

Number of bids: 13

Sold in QLD to QLD buyer

From a live stream perspective; attempting to get all the registered bidders for an online transaction with a reliable connection seems unrealistic, especially if they're expected to out-bid each other instantly.

"There are lots of things to consider when moving to an e-commerce environment. I would caution anyone looking to go into this space to consider security, server load and customer data at the forefront of planning. Transitioning to pure online is not something that can be spun up quickly; Our platform has been decades in the making and has evolved into one of the countries leading e-commerce marketplaces," Chris added.

Averaging an impressive 4.5m website visits per month, GraysOnline has 'been there and done it' when it comes to pure online e-commerce transactions.

With the ban for in-person auctions announced by the Prime Minister recently, hundreds of auctioneers around Australia scrambled to sell equipment, cars and homes with untested technology over the weekend. Unsurprisingly, the results were dismal. Vendors may have to tear up the rule book and develop a fresh approach to selling online.

"People act differently online, so you can't expect a copy and paste from traditional auctions to work. We have tweaked the model for over 20 years," Chris concluded.

GraysOnline's platform speaks for itself and includes an astonishing 2.9m registered customers/bidders, who can access all products 24/7 from the comfort of their homes.

Those equipment owners & manufacturers, car dealerships, boat owners & wineries struggling to trade in the current environment can reach out to Grays to become a Vendor partner at graysonline.com.au.

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About GraysOnline:

GraysOnline is the largest industrial and automotive e-commerce marketplace in Australia. Offering a huge range of consumer, commercial and industrial goods including rare and unique items.

GraysOnline is revolutionising how assets are being sourced, sold and purchased throughout the world.

A best in class e-commerce platform and commitment to customer service makes buying and selling with GraysOnline easy, efficient, fair and transparent.

www.graysonline.com