

# GLOSSARY

## AND OTHER INFORMATION

**Silent Auction :** A Silent Auction runs without an Auctioneer, in the background of an event or online, via email etc. Silent Auctions can be operated with paper bidding or with an electronic operating system allowing bids using iPads, smart phones or text messaging.

**Live Auction :** The traditional way of running a competitive auction - with an Auctioneer taking bids from the room on each Lot in turn. Bidding will start fairly low and work up to the winning bid. If a Lot has a 'reserve' (the minimum amount it should be sold for), then the Auctioneer would be aware and not 'sell' below the reserve. A good way to control this is to have someone bid 'up to' your reserve amount. If they finish as the highest bidder, then the item has not sold - but the audience need not be aware. It is normally only possible to sell one each of an item in a Live Auction, unless the Auctioneer is aware and able to secure bids from the two highest bidders.

**Secret Bidding :** The audience have one opportunity to place their highest bid for an item. This allows for more than one of each item to be sold where available, and to achieve the highest possible sale price, even when only one or two people have placed bids on the item.

**Competitive Bidding :** The audience bid against each other with the item sold to the highest bidder, such as in a Live Auction. Guests are normally notified when they have been outbid and then have the opportunity to place further bids.

**Bid Slip :** Auction Direct provide paper slips which guests fill out with their contact details, Lot number/s and the amount they would like to bid. Completed bid slips are collected by our auction assistants. This is a 'secret bidding' system where guests place their highest bid and are notified at the close of the Silent Auction if they are a winner.

**Electronic Bidding :** Guests bid using iPad tablets normally placed on their dinner tables. We use reliable, quality hardware and a platform offering a first-class, user-friendly experience, displaying all of the lot titles, descriptions and images. iPads offer a 'competitive bid' Auction with guests made aware when they have been outbid.

**Auction Lots / Lot Items :** Items suitable for inclusion in an auction such as experiences, art, sport and celebrity memorabilia, holidays etc. These may be items you have had donated by your support network or supplied by us - or a combination of the two. Prizes with a clearly known value (6 bottles of a certain wine or a £50 M&S voucher), will usually give a better return when used in a Raffle, rather than an Auction.

**DIY Auction :** Running a fundraising auction and in need of one or more lot items to fill in the gaps? Auction Direct can supply from our range at NO RISK on a 'sale or return' basis, without a need for us to attend your event.

**Cost Price :** The low, fixed price you pay us for each item *if* it sells in your Auction. Nothing more.

**Reserve :** The minimum price an item will be sold for. Although our items typically sell at least 40% above our cost price, we recommend that you include a margin of 15-20% on top, to ensure a profit for your charity.

**Auction Brochure :** Our in-house design and print, colour brochures listing all items in the Auction, both ours and your donated ones.

**Event Programme :** These normally include details about the event - menu, running order, sponsors, adverts etc - as well as listings of Silent (and Live) Auction lots. We offer a premium service for the production of Event Programmes for our event clients, simply passing on the cost without any mark-up.

**Charity Profit :** This may be shown as an amount or a percentage to illustrate the profit achieved over and above the cost of our lot items supplied.

**Certificate of Authenticity (COA) :** In relation to art and memorabilia, COA's are sometimes provided by an artist's studio. Wherever we are able to guarantee authenticity of an item, through due diligence and supplier reputation, Auction Direct will provide a Certificate with details of the item and its' provenance.

**Mini Voucher :** For convenience, at an event, we issue a Mini Voucher to the winner in exchange for their payment (or commitment to pay). A full, validated voucher is later sent by email or post.