

The Auction Formula

**Step By Step Formula For Building a Highly Profitable
Business With Online Auctions**

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For Generating Quick & Easy Profits On eBay?"**

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There's no need for a long, drawn out introduction here explaining what you will find in this short report as I tend to find it's just a waste of page space.

What I will tell you is that this "formula" is not magic, it's not genius, but it **DOES WORK!**

So without further ado, let us get down to the formula.

Step 1

You need an eBay and Paypal account

This really goes without saying but just in case you have no idea on where to get one of these accounts, then here are the details:

www.eBay.com for an eBay account if you are in the US

www.eBay.co.uk if you are in the UK

www.eBay.com.au if you are in Australia

www.eBay.ca if you are in Canada

Go to www.Paypal.com for a Paypal account so you can accept online payments for your auctions. Read the Help guides for instructions on setting up.

Step 2

You need things to sell!

It's fairly obvious that you need things to sell. But where can you find these items to sell for profit.

Sell what you've got

Essentially, all you have to do here is sell any unwanted items you have around your house. It is estimated that each house in the US has approximately \$1000 worth of unwanted items. You could easily raise a four figure sum by selling these items to fund the other methods of sourcing products.

This may be a short term strategy and not one that can be replicated too often; it is an excellent source of quick cash if you are looking for capital to fund your other ventures.

Sell what others have got

This method of selling on eBay is called **consignment selling**. It's where you team up with a friend or family member and sell their stuff and keep a percentage of the final selling price for yourself. If you sell for 5 friends who each have \$1000 worth of items they want selling and you take 20%, then that's \$1000 profit on your part for not so much work. This is a great strategy because you have nothing to lose and everything to gain.

If you're lucky, you may have a friend who wants a car selling. You sell it on eBay Motors for a couple of thousand dollars and you take a couple of hundred – **easy money!**

You can further maximise this method by teaming up with local businesses. You could find a business in your local town or village that is hoping to sell some extra stock but doesn't have a clue how, pitch your services to the business owner, negotiate commissions etc and sell the products for them. The business gets rid of excess stock that it wouldn't otherwise have sold and you take a nice bit of cash with no initial outlay – it's a win win situation for both parties.

Sell what you buy at garage sales

Garage sales, car boot sales and flea markets are great for eBay entrepreneurs. If you keep your eyes peeled you can find great bargains, unique antiques and collectibles that you can buy low and sell high on eBay. This method may require a little expertise in some fields to locate highly profitable collectibles but I'm sure even newbie's can find a few products that they can easily sell on eBay for profit.

There have been numerous success stories outlined in newspapers of entrepreneurs buying something for 50c and selling it for hundreds or even thousands of dollars on eBay. While I'm not saying you will experience results this good, there is the potential that you will and it's a product sourcing method that you should seriously consider.

There is a fantastic eBay eBook which explains how you can source products incredibly cheaply at garage sales and sell them for huge profits on online auction sites such as eBay.

<http://www.auction-enterprise.com/gss.html>

Sell what you buy from wholesalers

This is the most commonly utilised method and can be the most profitable if you find the correct wholesaler or drop shipper. That is the hardest part – finding a profitable and

reliable wholesaler or drop shipper.

This may be one of the riskier methods, but can definitely result in the greatest profits, and a long term eBay business. Once you find a wholesaler or dropshipper who you can trust, delivers quality products, at an affordable price and in the time frame you specify; **MAKE SURE YOU STICK WITH THEM**. These product suppliers are like gold dust and you shouldn't ever share your suppliers and never lose them.

My friend, Nick, has set up a huge wholesalers and drop shippers directory which contains 75,000 products that you can buy and resell for profit.

<http://www.auction-enterprise.com/dropshipwholesalers.html>

Sell what you buy from other eBay sellers

It is possible to buy low from eBay sellers and sell high on eBay. This method involves purchasing poorly listed eBay auctions and re-listing them in a more professional manner and commanding a greater selling price.

All you need to do is type a keyword into a misspelled search tool and the tool will automatically generate a list of all the items that have that keyword misspelled.

You then purchase a product cheaply because few people will find the auction due to the misspelling and then you re-list it with the correct spelling and sell it for a greater price.

You can use the misspelling tool at <http://www.auction-enterprise.com/ebay-search.html>

Now, hopefully one of the above methods will yield you a continuous and profitable supply of products.

It's time to move onto the next step and really start raking in the cash.

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