

How-To Do Virtual Auction

This is always a fun way to raise money towards your minimum. You can auction so many things off. Know your audience and what they would like.

1. Take Stock of Your Items

First, inventory all of the items you are planning to include. It's hard to know when certain items like travel and experiences will be available again, so consider holding off on excursion items until a winter event, or even an next year. This may require you to fill in some gaps with more fun-from-home items like meal delivery services or online shopping gift cards.

The beauty of an online auction is that you can sell one or 100 items over a period of time. To start, we recommend selecting a key group of about 10 items. Then, you can go back later and begin to add more items to your auction when you're ready. You can also stagger closing times on items to keep your bidders engaged and coming back for more.

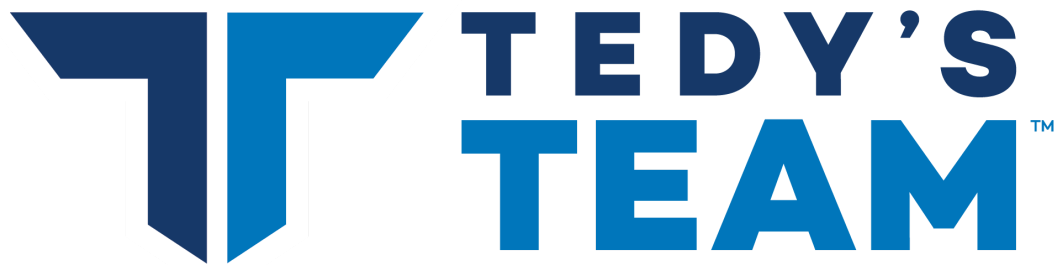
2. Set Your Starting Bids Properly

Typically you should set starting bids for your online auction items at 35% of their proposed value. Your goal here is to get between 80% to 100% of market value, and gauge for 8 to 10 bids per item.

For example, an item with a market value of \$100 might start at \$35 and have a minimum raise value of \$5. With 16 bids that would total \$115. This can, and should, change based on what price point you're comfortable selling the item for. When in doubt, discuss with Liz.

3. Always Set A Value

The IRS requires a value to be set for each item. "Priceless" is not acceptable. When in doubt, check with Liz.



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4. Define the Rules

At an in-person gala it's understood that after the event, winners go to the checkout table to pick up their items. However, if you're hosting an online auction bidders will likely have questions about how they're supposed to secure their items, or what the logistics around shipping might be.

For example, you can alert all winners that you'll reach out via email or phone for delivery options. Alternatively, if shipping is available, define the costs that are passed through to the winner and inform them they'll be charged for this separately. Try to anticipate as many of these questions as you can and put the information on your event website/page/flyer. Additionally, you can include this information in any emails you send when you first announce the online auction.

5. Promote Everything

Now that you are hosting your auction online, it is important to effectively communicate to your donors via email and social media. For example, once you have your items online, post the event landing page to your social profiles even if the official auction isn't open yet. Be sure to also include a few photos of your key items. Post frequently about the auction and items on social media as well. Your online auction is a way to stay in front of your donors with updates when you add items, open your auction, and feature unbid items

5. Use Photos

Bidders will likely look at your items from their laptops, phones, tablets, and other devices. Make sure you add at least three images per item. If you don't have an image available, use accurate stock photos that relate, or even logos. Remember that "eye appeal is buy appeal" and no item should be without a photo.

6. Choose Your Platform

How are you going to host this virtual fundraiser? Zoom? On Social Media? On an auction platform? All very good options and there are free auction platforms out there for smaller sized auctions, so take a look and decide what is best for you! When in doubt, discuss with Liz.