



12 February 2007

ONE IS ALL YOU NEED

G'day team,

One of the situations with auctions that flummoxes many agents is when they get to auction day, have only one bidder (who is below where the reserve is) and find it hard to believe that a deal can be put together.

Many are the times I have heard a listing agent exclaim (or more accurately, say in a rueful manner) when I have asked how many bidders, "oh, only one".

Let me tell you here and know, one is all you need but with that statement comes a proviso and that is "provided you have built rapport with them beforehand".

No better example of this came yesterday when I was doing six on site auctions for Ray White Morisset and the listing agent (and co-principal) David Wood.

We had a situation where the vendor was certainly hoping for top dollar (around \$600,000) and we had the one bidder registered (in NSW all bidders must register prior to auction).

David chose to most probably not use the vendor bid so we were 110% reliant on the bidder involving himself.

I called for an opening bid and, after a short delay, he entered with \$350,000.

David went over, had a chat with him, bid increase to \$485,000.

Spoke to the vendor, the bid wasn't good enough so back David went and got an increase to \$510,000.

Back to the vendor, "nope", back to the bidder and an increase to \$520,000.

On the phone again, David does the old boomerang act, is back with the bidder, bit more of a chat and the bid is increased to \$530,000.

Back to the vendor, David hands the phone to me to confirm the amended reserve and that we are selling and "first call, second call, third and final call" - SOLD!!

So how did he do it?

- he had kept the vendor fully informed, no BS on what the market was saying and which was \$490,000 to \$520,000.

- He had rapport with the bidder and when they were discussing further bids, he was intimating that the bidder knew what the property was worth and if he really did want to buy it, then he had to up the ante

- He had the vendors trust so that **WHEN THE BIDDER FINALLY DROPPED ANCHOR, THEY WENT WITH DAVID'S OPINION.**

As I say repeatedly in our *FAA From Signup to Sale* course, successful auctions are about one thing and that is **TRUST**.

Gain the vendors trust, work your buyers properly and you will have a successful auction business and career.

How do you gain that trust? Through service and honesty.

It is impossible to over service a vendor and if you tell the truth, you don't have to remember what you said!

Carpe diem

Tony

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