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Stoking The Bidding

By Paul Clolery - February 28, 2014

Auctions at fundraising galas can be a snore. They can also interrupt a meal, however rubbery the chicken might be. Whether it's a traditional bidding auction, a silent auction where bids are written down or mobile bidding, if you don't have great items, you're not going to get premium dollars.

According to Katherine Sheane, marketing manager at 501 Auctions, sports memorabilia is hot, as are fine dining and fashion. According to Stuart Paskow of Mitch Stuart, Inc., experiential items such as travel and special events such as the Super Bowl also bring much more than fair market value.

Mobile bidding is boosting returns, they both said. Instead of racing back and forth between the dinner and the auction tables, a mobile bidding app can allow interested bidders to wrestle for those items without tripping. They also cause pricing to go higher because of one-on-one, quiet competition, said Paskow.

Using data gathered from 501 Auctions' 2013 auction events, Sheane said signed music or sports memorabilia, including autographed footballs, baseball jerseys or other equipment from a region's favorite team is guaranteed to attract top bidders, raising between 370 percent and 630 percent of their fair market value. Also popular are tickets to local sporting events. You'll always find a couple of fans willing to bid high.

Fine dining, such as steakhouses or celebrity establishments, last year brought in between 330 percent and 460 percent of their fair market value. "Happily, restaurant certificates are generally easy to come by, as restaurant owners enjoy the promotion they receive by being included in a charity auction," said Sheane.

Following the dining theme, luxury kitchenware, such as a high-end knife collections or the latest coffeemaker, inspire those looking to find a practical deal for their home.

Fashion is always a good category to include in any auction, she said. High-end items from designer favorites such as Tory Burch, Diane von Furstenburg, Michael Kors or Ralph Lauren, do very well, especially during fall events as you move into the holiday season. Handbags, shopping certificates and

accessories are among the most highly sought fashion items.

Whether it’s airline tickets or a weekend in New Orleans, travel and destinations always generate excitement, according to Paskow. “It is also important to add exotic trips to give it that wow factor,” said Paskow.

Using mobile bidding apps has pushed prices 30 percent or more from the usual silent auction price level, he said.

VIP seating box access at a Beyoncé concert, an opportunity to drive a dream car, or a private tour of the Coca-Cola factory, are some examples of experiences that have also done well, according to Sheane.

“As a general rule, anything that is unique, one of a kind, or limited will do very well at your event,” said Sheane. Initially, a donation from a high-end fashion house or a weekend stay at a luxury hotel might seem impossible to achieve, but getting out and talking to local business or national services will locate the item.
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