Everyone loves to get a good deal at an auction. With the exception of a benefit auction, I don’t know anyone who is excited about overpaying for an item. It is easy to be enveloped in the competitive bidding process, get carried away by your emotions, and driven to win a particular item; even if that means having to pay more than what the item may be worth.

This happened to me at an auction in the not too distant past. I had gotten myself involved in a round of bidding for “Choice” on three sets of jumper cables. All three sets of cables were in good or new condition. The ends were intact and not all sparked up. The insulation on the cables was intact; no big nicks or bare spots. They were nice, heavy duty cables. One particular set was in its “new” package, unused with a clear price tag of $9.99 printed on it.

I was the successful winning bidder for choice at a price of $15.00. I opted to take all three sets times the money. One of my competing bidders scoffed loudly saying, “What kind of idiot would pay $15.00 for a $10.00 pair of jumper cables?” I estimated the value of the jumper cables at what it would cost me to walk into a retail store and purchase a comparable set of jumper cables. I estimated $25-$30. I figured I was getting a deal.  I informed him that the “$10” jumper cables were clearly from 1985 and at today’s prices would cost three times $9.99.

I have run across numerous times when a set of jumper cables is necessary. Sometimes a vehicle needs a jump before an auction to get it moved into line. Sometimes a key is left on before an auction and needs a jumpstart during the auction to get it to sell better. Sometimes a key is left on after the sale and a new owner needs a jumpstart to get his new vehicle home. It is nice to have a couple sets of cables handy. There have been a few times when someone “borrowed” a set and failed to properly return them. Hopefully, those people come back to more auctions and buy more stuff. Hopefully, they bring their own jumper cables next time! If not, I’m only out $15.00.

And the real value of a set of jumper cables is, “How much would you pay to have them if you are stranded without them?” If you are at a remote location and it is dark and cold, would you pay $15.00 for a $10.00 set of jumper cables? Would you pay $100.00 for them? You might find it may cost much more than that to be rescued by a tow company.

In conclusion, while I was not excited to “overpay” for an item, I did feel that I received a deal. It is important to view things from multiple perspectives. Often times, people are willing to pay more for certain items when they realize possible benefits they hadn’t thought of before. An effective Auctioneer can help bidders realize these benefits. Perhaps the other bidder would be willing to pay $15.00 had he thought about buying them new at today’s price. And how much are those $10.00 cables worth: ask Frank Imholte.

Glenn Trautman II

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