

## Analyzing the Auction Opportunities

Live auctions, both indoor and outdoor are back – and I know we all share in the excitement of the return. Yet today we have so much more to recognize in the innovation brought to reality during the course of the last year as the industry navigated COVID-19. One year ago, I don't believe I would have ever expected to see a transition of auction buyers to online auctions or to see the influx of consumer interest and investment in assets sold at auction. This is welcome news for our industry not just for the foreseeable future, but potentially for a generation to come.

Countless live auction companies made a transition this last year to do business primarily online, but the transition was so much more radical for auction buyers. Whether agriculture equipment buyers or benefit gala attendees, the world for buyers was turned upside down. The execution of our mission to serve our customers shined through and unintendedly educated our buyers. How many of us previously had conversations with auction customers who have been entirely reticent to the idea of joining online? I know I've had several and this even discounts the routine customer who seeks to make their mark on the auction through their personality in front of the crowd. Through the last 13 months, these same customers have found the ease of use to join the auction from their office, couch, or favorite vacation destination while joining the auction online. Customers have found the flexibility and comfort to work around their own schedule very convenient and allowed them greater productivity within their own business realm. Nothing will replace the momentum and energy found at live in-person auctions, but I'm excited about the enhanced level of understanding of online auctions and the chance to bring more auction buyers to the table at any local auction. Just think – this spring the benefit and fundraising events that I am doing in person now will have an entirely virtual option as well allowing for participation around the globe – which for nonprofits is a lucrative proposition.

New consumer behaviors and societal norms were established during the last year finding many people at home or staying within their community. With this change and additional stimulus injected into the economy, many consumers added onto their homes, bought new trucks, splurged on new toys, bought new property, and ultimately expanded the value of auctions. Look no further than the real estate market today throughout Minnesota. Homes, land, and property are sold as soon as they are posted, providing an excellent market for real estate at auction.

Are you taking advantage of this market? We may never see this level of economic stimulus injected into the economy again and the auction industry economy should remain hot! Open the doors of your business, develop a plan, and go execute it. The opportunity is there.

Isaac Schultz