

## The 3 Minute Auction and Minute Auction Explained

Contributed by Renee Matt  
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Am I the only person who doesn't know what a 3 minute auction is? Looking for fresh content for my site, I discover that "minute auction," or even a 5, 10 and 30 minute auction is a popular item. Some auction sites may refer to a minute auction as a "Live Bid." The "minute auction" or "3 minute auction" actually comes the closest to duplicating the excitement (and anxiety) of a real auction. No, it is not the same as an Ebay minute auction.  
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{bot\_wrgoogle}I will give the example of Bidz.com. Bidz.com uses Flash technology to constantly update in real-time auction bids right before your very eyes! The price goes up, up, up and the time clicks away ... down, down, down!. Add flashing green highlights for added new bids and red flashing for the ominous approaching 0 minute and to say the least, it is quite thrilling.

On the Bidz home page, there is a link that says 3-minute auctions. This is a separate category all by itself. If you click that link you are taken to the 3 minute auctions, usually consisting of jewelry. (Note: See end of article for "The 3 minute auction - too good to be true?")

A word of caution: It takes a little finesse to bid at these fast-paced auctions - and I mean FAST! You must be EXTREMELY CAREFUL when bidding. The highest bid I came across on my visit was for \$1500. My advice would be to practice on the dollar starting bids. Bids quickly escalate to \$15 and \$30. In the words of BidZ:

"If you are bidding on items in the 3 Minute Auctions category, you will not be notified if you are outbid. These auctions move very quickly, so you have to monitor your winning bids very carefully."

Back on the 3 minute auction page of BidZ, what do you see? >From left to right: the product picture, the item number, title, price, bids, and time left. The "bids" and the "time left" are where the auction action is at. But just as its nearing 0 minutes left, it jumps up to more time left - what gives? According to Bidz.com:

"If the bid is placed during the last minute of an auction, the auction will be automatically extended for an additional 1 minute from the time of the latest bid. The auction will close once all bidding has stopped for a period of 1 minute."

OK - I decide I am going to get in on this action. Registering is free (username must be a combo of numbers and letters). I have to click on the picture to go to the listing to actually bid according to Bidz.com directions below:

1) Simply use the "plus" and "minus" graphic keys to

select the amount you would like to bid. The amount of the next bid is automatically one dollar more than the current bid. If you only want to place a one dollar bid, you can just click the Bid button without any adjustments.

2) Click the bid graphic button to register your bid. PROBLEM: I click the Bid! button and then find out I have to register my credit card in order to bid - but they didn't tell me that when I was registering (even though I quite expected it).

Another problem I encounter is a sluggish modem. By the time I reach the listing page and the picture and bid button loads, the auction can be over (sigh...).

Its not hard to become giddy over the amazing deals of a 3 minute auction...too good to be true? 3 minute auctions "typically offer expensive items, such as Cartier watches, Beanie Babies, computers, and cars at prices that are low enough to dull the scam alarm in most people."

This was taken from an auction fraud article. The same article reports that the Federal Trade Commission has identified a scam email that includes "Live 3 minute auctions" in the subject line. See the details of the 3 minute auction scam at <http://www.chiff.com/a/fSCAMauc.htm>

My final words: The 3 minute auction and minute auction are the epitome of auction entertainment. So pop some popcorn, invite some friends over, and have yourself some Friday night auction fun!

#### About The Author

Renee Matt maintains AuctionTongue.com, a review site of auction tool, free auction templates, auction software, auction sniper and image hosting services. AT focuses on auction websites outside of Ebay.