

4 TIPS

**FOR PARTICIPATING IN AN
INTERNATIONAL AUCTION**

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Save money and time.

Most professionals today are looking for ways to save time and money. This is especially true when it comes to the manufacturers of the world, who spend millions of dollars each year purchasing equipment to produce the world's pharmaceuticals, chemicals, consumer products and much more.

If you're wondering, "what's a great way for me to save company money, quickly and efficiently this year?" - One answer is to start participating in the many used industrial equipment auction events held almost weekly around the world.

Each year with EquipNet, there are multiple opportunities to bid on auctions in a number of regions, including Mexico, Scotland, Brazil, Peru, America, United Kingdom, Canada, Finland, Puerto Rico and many others. From your computer, you have access to a world's worth of auctions, all representing great opportunities to get the equipment you need, from top OEMs, for a greatly discounted price.

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Simplified opportunity.

In talking with our clients, we've found that many companies are interested in taking advantage of the buying opportunities at international auctions, but are reluctant to do so because they worry it may be too complicated. While there certainly are differences from buying local, it can be surprisingly easy to participate in international auctions, so long as you follow a few best practices.

Here, we hope to demystify the international auction and provide you with all the tips necessary to successfully source from any auction event, from anywhere in the world.

Our first suggestion focuses on one of the most important steps of participating in any auction event – finding and evaluating the equipment to ensure it is equipment you would be comfortable purchasing and putting to use in your facility.

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Finding and Evaluating Equipment:

One of the most common concerns we hear from buyers is that the equipment in overseas auctions is, well, far away. How can they be sure they find the right equipment? When they find it, how can they know that the equipment is what it is represented to be, and that it will be a good, reliable fit for their operation?

Here are some simple tips you can follow when finding and evaluating equipment in international auctions:

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Pick a good partner.

It's tempting to just search on the internet, however, anyone can put up a website; you never know what you're going to find on the other side. You're better off with a reputable partner who has a vested interest in your satisfaction and has the access to connect you with high quality inventory from name brand companies. It's also good if your partner has an expert staff that knows the equipment you are looking for and can guide your efforts.

When it comes to an auction vendor there are four crucial criteria you can use to separate the good from the bad, and the bad from the ugly:

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a. Transparency

Work with an auction vendor who has a clear set of rules and guidelines for participating in their events. They should clearly list all potential costs, taxes, and/or fees for each event. You will also want to research the vendor's reputation. A reputable company should have a spot-free reputation, and even if they have had some problems in the past, they should be transparent and provide evidence that the issue was resolved.

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b. Detailed Lot Information

This tip almost goes without saying, the more information the vendor is able to provide regarding what they are selling, the better. You will want to look for high-resolution pictures, maintenance documentation, and a detailed description of the equipment including serial numbers and model information. It is also a great sign if you can inspect the equipment firsthand.

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C. Knowledgeable Sales Staff

When something goes wrong, or you have a question you need answered, there is simply no substitute for a real person on the phone, ready and willing to assist you. Keep in mind you will be a long distance away from the actual auction event, so it will be reassuring to know that help is just a phone call away should the need arise.

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d. In-House Logistics Department

It is always a good sign when a vendor offers you the option of shipping your recently purchased equipment through their in-house logistics department. Be wary however, even if a vendor has a logistics offering, you will need to make sure that they too are completely transparent when it comes to detailing the complete costs of shipment.

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Set realistic expectations and let the pros help you search.

You cannot expect to find what you are looking for immediately. Instead, you should figure out what key pieces you are looking for. What are the must-haves and the should-haves? What is your budget? What is your approximate timeframe for purchase? Do you have any deadlines?

All of these questions need to be answered before you reach out to your chosen vendor. Once they are, you will want to communicate these to your partner and have them search both inventory available for sale and upcoming auctions to find exactly what you're looking for.

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Ask the Right Questions.

Before agreeing to participate in an auction event, whether in your home town or in a country thousands of miles away, you must fully understand the engagement you are entering prior to making any commitments.

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Ask the Right Questions.

To make sure you are fully informed about the auction event, ask the following questions, and do not settle for obscure or hazy responses:

- What are the event rules?
- What are the event's timelines?
- Are there any reserves on the equipment?
- What other equipment is available at this auction?
- What currency is accepted for payment?
- What are the terms of sale?
- Do you offer any logistics assistance after purchase?
- Do I need to pass my purchased equipment through customs?

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Performing your due diligence, or the research on a piece of equipment's history, is immensely important when purchasing from a used equipment auction. The best option is to inspect the equipment firsthand, especially for a potential high-value purchase. However, this is not always an option, especially when dealing with an auction event that is half way around the world. So how do you ensure that you are going to bid upon the right piece of equipment for you? Simple, you ask the right questions before the auction event even starts.

Below is a shortlist of the questions you will want to ask:

- Who is the seller? / Where does the equipment come from?
- What was this equipment last used for?
- What is the serial number / model number?
- Is there a cost for removal?
- Do you have the maintenance records?
- Does the equipment come with all necessary tooling?
- Does the equipment come with any spare parts?
- Was the equipment properly decommissioned?
Do you have the documentation?

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Have an Inspection Strategy.

It is critical to take full advantage when a vendor allows you to inspect the equipment before the actual auction event. This allows you to view the various lots of equipment, and create a wish-list of equipment that would not only satisfy your current needs, but would also end up costing you the least to get setup and running in your facility.

One rule to abide by is that pictures are not always enough! Seeing equipment firsthand is the best way to gauge its condition. Generally speaking, you will want to know the history of the equipment, including maintenance and repairs, and if possible, it is always great to speak directly to the professionals who operated the equipment during its past usage.

Sometimes you cannot conduct an inspection yourself, mainly from travel issues. That is why EquipNet advises you to have an established inspection strategy. Your strategy should detail how your company will either send a representative to inspect the equipment, or hire an inspector who is in closer proximity to where the equipment.

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LOOKING AHEAD.

Dealing with international standards:

You have taken the time to conduct in-depth research and have selected a vendor, participated in an auction, purchased what you need, and saved a great deal of money. Now it is time to receive your equipment and set it up for use. Warning, this can sometimes be far more difficult than you believe.

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To learn more about participating in an international auction event, contact EquipNet Auctions:

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