

MAY THE BEST BIDDER WIN – ONLINE AUCTIONS



As humans, when the concept of demand -supply economics evolved, we have always craved for the best value to be achieved for all our goods and produce. The only challenge was that the best value is what one can derive from a market where everyone has a free and fair opportunity to place their bid.

Auctions may have been around for as long as civilization, though the earliest dated records come from the Greeks at around 500 B.C. – “Auctus” In Latin stands for “increasing” and the fact that the fundamental process have retained its structure to this date only justifies how far it has delivered on its promise. If names like Christie’s and Southeby’s with catalogues of ornate and invaluable items is the top of the list, every organization with assets to sell sees auctions as an essential part of its financial system.

For banks and financial institutions, a healthy loan book with fewer NPAs is always desirable. NPAs in terms of property, gold etc may seem to appreciate with time, but with regards to vehicle loans, with each passing day, the value goes down. In either case, holding on to assets beyond a certain time can lead to neglect, theft and in some cases even disrepair, which can have a negative impact. It is best therefore for organizations to get the best value from their assets at the earliest.

While auctions do hold a promise of offering the best value in return; it is only valid in a free and fair bidding environment. It can fail in a scenario where the bidders form cartels, engage in

price setting and gated access to auctions to limit outsiders into the auction process. Traditionally, most physical auctions also face limitations of a location: a bidder from Delhi may not get an opportunity to bid in Mumbai unless they are physically present in the auction hall. Another drawback that physical auctions have is maintaining an auction trail for post auction review and audits.

Physical auctions also have some other constraints in terms of costs. The market is driven by Auction Houses which can help organize an auction, invite relevant and interested bidders from their databases and also execute this auction on your behalf. All these activities incur an auction fee that is charged by Auction houses. It can be a flat fee or a percentage of the auction value; sometimes, even both.

The Online Auctions have made an impact as a successful alternative to physical auctions. While the core bidding and auction process has retained its form and excitement, the online auctions do help overcome a fair number of limitations in the physical auctions. The biggest and the most significant advantage is that bidders are not limited within the geographic bounds and bidders from all over the world now have the opportunity to place their bids. Also, there is complete transparency in the process since one cannot see who is bidding on what. If bidders are also enrolled online along with verified documentation and references, instances of false bidding or vindictive bidding can be reduced. It has thereby helped to limit price fixing and cartels to some extent.

Online auctions can also help reduce costs for compiling and printing of physical auction catalogues by offering online catalogues. This also offers better flexibility to the auctioneers.

The effectiveness of Online Auctions can be testified by the fact that large government agencies like the Railways and the Power board have shifted to online platforms as a means to ensure that sales of their assets and scrap fetches the best value. Even Auction Houses use online as an addition to the physical auction channels to bring in more bidders along with the ones on the auction floor.

What should be expected from an Online Auction System?

Getting into an online domain, the Auction system should ideally deliver on most of the below areas:

1. **Online Bidder Registration** with documentation and references uploaded so that the authenticity of the bidders can be verified.
2. **Online Catalogue Management** where the auctioneers can add the details of the items under auction with data, images and any downloads if required.
3. **Both; Mobile and Desktop** based bidding possible so that bidders have the flexibility and the convenience to bid from a device of their choice.
4. **Bid Management System** with access to the auctioneer to manage and run an auction. This system should also provide a bid and bidder history along with the final realization values for every lot.
5. **Robust Server-side Infrastructure** to manage concurrency and match up to the speed of the auctioneer.
6. **Flexibility** for the system to run multiple type of auctions on the same platform, i.e. auction of property, vehicles, gold or other assets can be run on the same platform with minimum alterations. .

What should an Online Auction System deliver?

In a nutshell, a transparent auction that delivers the maximum benefit to an organisation is the overall benefit one can seek. This can be achieved in multiple ways basis the features such a system offers.

1. **Transparency:** Verified bidders, bidder and bid trails and a completely documented auction process is the biggest advantage an organisation can attain through online auctions.
2. **Maximise Returns:** With no false bidders and bidder anonymity, price fixing by cartels can be eliminated to offer a free and fair bidding process. This in turn delivers the best value of the auction items for maximum gains.

3. **Increase in footprint:** With the mobility advantage, auctions can attract bidders without any geographical limitations.

4. **Saving on Auction Fees:** Depending on the frequency and use of auctions in an organization, there can be ways to save on auction fees levied by Auction Houses.

Summary Note:

“Sold to the highest bidder” is the most delightful phrase for any organization looking to dispose of assets to recover NPAs and loans. Online Auction is the most efficient way to achieve this with expanded reach with free and fair bidding. Depending on the user base and frequency of use, organizations can see SaaS or Licence based options to suit their needs.

Market Scenario:

Globally, companies like Captterra, Auction Mobility which offer SaaS based online auction platforms. India has seen the rise in Online Auctions through companies like Auction Tiger, Enaviya etc. but there are some missing elements like mobile compatibility or flexibility to run different type of auctions on a platform. MobiTrail offers a mobile based Online Auction Platform which has been successfully running multiple auction processes.



The price should never be important if the value justifies it

- Warren Buffet

POCKET

TAG THE WORLD INSIDE YOUR POCKET

Has it ever happened that you were engrossed reading a news article on an app, something important comes up, you close with the idea to read it later and when you found the time, you could just not find it again. If the above sounds familiar, you possibly are going to be delighted to completely overcome the 'I forgot where I read it online' syndrome with Pocket.

We live in an age of information and with the rise in the penetration of internet, digital has become the place to be for every media. News and Social media, Blogs, Videos etc form our ecosphere to stay updated. But this is also the source of fragmentation for information as there are multiple apps and sites that cater as the source for similar information. Yes, most apps and sites today do have the feature to Add to Favourites or Save for Later, but none have it unified in one place.

This is where Pocket comes in. Saving URLs for future reference is a tedious task, your best option is to share it onto Pocket. Once you add the link, it can be accessed across all your connected devices. What this ensures is that you will never lose an article, webpage or a video link as long as it has been added to Pocket. Like a personal library, you have the liberty to create your own tags and the saved links can be categorized for easy reference. What's more, an approximate reading time is also marked in case not available so one can decide when is a good time to read the link.

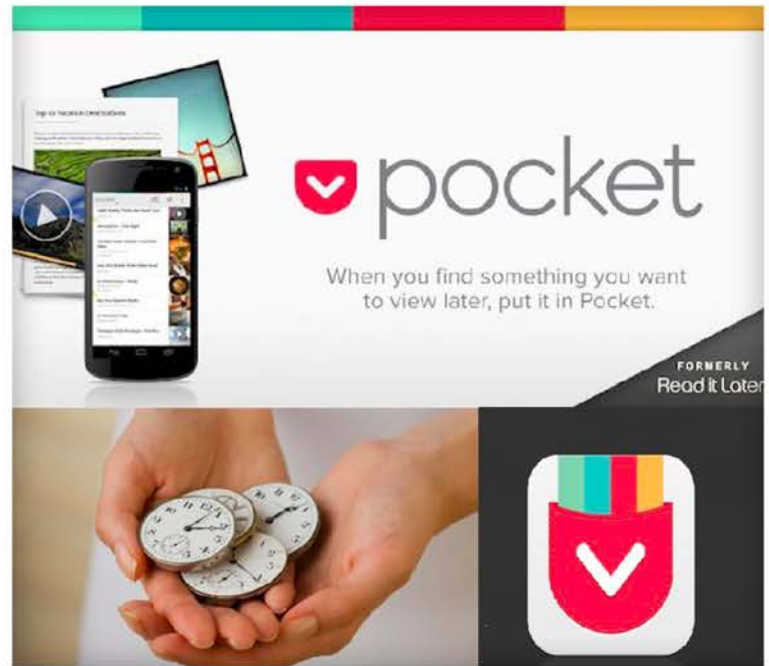
Now that we know the basic idea of Pocket, its time to explore the features where the app truly distinguishes itself. The app can synchronise all text and image data and offer it offline once the sync is completed. What this also means is that once added to Pocket, the article will stay with you in the same form and content even if there are changes done or the article is removed from the site. Sadly, the same is not true for videos and you will still need a connection to watch.

Another great feature is that the app has a text-to-voice feature by which the written text article can be heard out as an audio. This is of mighty use to those who do not like to stare into a phone screen or not read while travelling. Another good functionality is highlighting – you can select parts of a text and add them as a highlight. The content stays highlighted on the article and all the highlights from an article can be directly accessed under one section.

When it comes to share, you have the option to share links you have saved and also just the highlights under an article.

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Sharing also has the option to share with a Pocket user in your friend circle. The explore option has the ability to suggest you articles under a specific topic of your choice like Sports, Entertainment, Technology, Business, Self-Improvement etc from all over the globe.

What's Hot

There is nothing like getting to an article from any source in a single app. Saving links with custom tags, offline access and text-to-voice are certainly a delight set of features. Highlighting is of immense help especially for scholarly articles and magazine content.

What's Not

The app has a paid version where there are features like changing of fonts, search within a link or the library, unlimited advertising free access which is not much of value for money.

“To Have” or “Not to Have”

It is actually a must-have if you do read up on a lot of information, feel you need more time to dedicate and need to make sure you do not lose the links. It will help you invest more time in the reading or listening rather than having to search and save articles and link over and over.

Design Team: Hemant Khushale

CYBER SECURITY: EXPECTATION VS. REALITY



The blessing of technology has, indeed, made our life much more comfortable than usual. However, it has affected us quite massively, as well. In this aspect, the explicit breakdown of the cybersecurity modules can be considered a prime example. For example, in 2019, around 32% of network breaches were carried out by cybercriminals.

The same year has experienced 78% of cyber-espionage events as well. Although many automation-based security systems made their debut in the market, they could not change the scenario in any way. Due to this reason, many people have developed a set of expectations regarding this aspect. However, the reality of the same usually differs from them.

So, here, we are going to take a look at the specific set of expectations and evaluate their viability. Let's get started with it!

1st Argument

Expectation: The number of cyberattacks will increase during the upcoming years.

Reality: Network phishing and malware attacks have surfaced as the topmost cybersecurity threat in recent years. And, it is not showing any signs of stopping yet. For example, the occurrence of cyberattacks in India has been increased by almost 37% in 2020.

Currently, the market of phishing is being led by email phishing. Thus, to avert the adversities, an organization has to increase the general awareness regarding cybersecurity throughout its staff members. Moreover, they will need to be wary of clever phishing attacks as well.

2nd Argument

Expectation: Machine Learning and AI-based cybersecurity options will take over the market.

Reality: Although the storm is yet to come, both ML and AI have already entered the industry of cybersecurity. Due to the complex stature of these two options, it is becoming pretty tricky for hackers to decipher them proficiently. It, in turn, is helping the companies to avoid getting exposed to cybercrimes. According to a report of 2019, around 30% of organizations

throughout the world have already adopted an AI or ML-based system. Conversely, almost 50% of the same are considering choosing these options over others. Thus, the growth of Machine Learning and AI-based cybersecurity is expected to grow even more during the upcoming years.

But why is everyone suddenly thinking about choosing them? Well, to begin with, the automation cybersecurity tools can help you to gather and assess data from various sources. Moreover, they will check for unusual activities all by themselves as well. Furthermore, they can also keep your entire software system updated without requiring any human intervention.

3rd Argument

Expectation: The GDPR of Europe will Create a Massive Data Protection Opportunity

Reality: The European Union rolled out the GDPR or General Data Protection Regulation in the year 2018. It was usually launched as a privacy and data protection module for the business and IT organizations.

After coming into the scene, the regulation has pushed many organizations to be more transparent in their approach and boost the sharing effort of information, especially regarding privacy and security. However, it is still yet to have a proper influence on the market.

So, in a way, the expectation has not truly fulfilled.

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CYBER SECURITY: EXPECTATION VS. REALITY

4th Argument

Expectation: The attack vectors used by the cybercriminals will expand even more.

Reality: As of now, cybercriminals and hackers seem to be much more interested in attacking through IoT devices. Nonetheless, currently, their focus has shifted slightly towards smartphones as well. The convenience to acquire professional and personal data through a few clicks seems to be a luring opportunity for them.

During the last year, Symantec exposed around 25 different android-based applications, which were malicious. All-in-all, the apps had an overall download count of 2.1 million. So, in a way, it has been quite massive. But, the cybercriminals did not expand their attack vectors at all.

Conclusion:

The landscape of cyber security has been continuously changing for the last few years. Therefore, predicting its future can, sometimes be quite erratic and misleading. Hence, in this aspect, we cannot rely upon our imagination or expectation. Instead, we will need to broaden our view and try to find out the trends that have been affecting the industry. Hopefully, then, we will be able to envisage the reality of the same.

Are you the next target?

No System is 100% Secure.

System and Application Security has to be a part of the development process rather than an after-thought. Security is not a one-time activity but a continuous counter activity as new vulnerabilities are identified.

How we can help:

MobiTrail offers various services from a security perspective such as



Manage your assets



Security configuration



Network Security



Web Application Security



Infrastructure Security



Mobile Application Security



Secure Development Training