Features Document for

Auction Module

(Version 1.0)

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Module Overview

The Auction module aims to provide the bidding option to the buyers. Sellers can list their products for direct sale or bidding as well. Products listed for bidding will not have any product options. They'll simply be an individual entity being listed for auctioning. Buyers can search for the products listed for auction and place their maximum bids they are willing to pay for them.

Auction Module Scenario

- Minimum Bidding Amount for the bid would be reserve price set by seller.
- While bidding, bidder will have to bid with minimum increment limit or greater than increment limit. This minimum incremental limit will be set by the Seller. Else the default increment limit set by the Admin will be implemented.
- In case, two people bid for the same amount than first bidder will get the priority
- Buyer can buy the product until the bid duration is active Or the value of bid is lower than the buy now price.
- Bid cannot exceed the price set for direct buying by the Seller. In case, bid value reaches buy now price, that bidder will be declared winner and he will be able to directly purchase the product.

Module Feature Listing

Following are the features which will be additional in YoKart to make Auction Module functional:

Front- End User
- Products List Page
  - Filter Auction Listings
  - Product Attributes
    - Product Name
    - Product Current Bid Price
    - Time Left (Dynamic Countdown)
    - Number of Bids Placed
- Product Detail Page (Additional Attributes Apart from Existing in YoKart)
  - Product Current Bid Price
  - Minimum Amount to Bid so as to Outbid Previous Current Bid
  - Time Left (Dynamic Countdown)
  - Number of Bids Placed (Link to Show Complete Bid History)

- o Place Bid
  - Time Left
  - Current Bid
  - Place Bid
- o Confirm Bid
- Bid History Of Product
  - o Number of Bidders
  - o Number of Bids (Single Bidder can have Multiple Bids)
  - o Complete Bid History in Chronological order with Timestamp and Bid Amount
  - o Encrypted User ID's for Buyers who have placed the Bid. This will not disclose the details of one buyer to the other.
  - o Exit Bid

Seller

- Product Creation
  - o Listing Type
    - Direct Selling (Default product listing- Yo Kart)
    - Bidding (After selecting Bidding, all attributes will be defined but following sections would be changed)
      - Inventory Discarded
      - Options Discarded
      - Price changed to Base Price
      - Duration of Bid (Limited to Days)
      - Set Minimum incremental limit (Can update the default incremental limit set by the Admin)
      - Set the 'Buy now' price on the product listed for auction
- View Product Status(On Bid)
  - o Number of Bidders
  - o Number of Bids (Single Bidder can have Multiple Bids)
  - o Complete Bid History in Chronological order with Timestamp and Bid Amount
  - o Encrypted User ID's for Buyers & Sellers who are linked with the BID. This will not disclose the details of buyers.
    - Block User(Blocked Users biddings will be removed)
- Unblock Users

Admin

- Manage Bids
  - o Disable Bids

- o View Bid history
- o View Bid Winner
- Manage Bids Settings
  - o Activate Bidding Module: Yes/No* (No is default option) (For demo we can keep it ON)
  - o Default incremental limit
  - o Allow Exit from Bid (Yes*/No)
    - ▪ Allow Re-entry into the Bid (Would be from Scratch) Yes/No*
      (if a user exits from Bid then he/she should not be able to place bids on same product again)

- Bidding should be automatically closed when a Winner is selected. Bidding can be re-activated after Retracting the Winner Selected.

- In case the Bid Winner does not complete the purchase within x number of hours – Winner Bid must be automatically marked Declined or Retracted. Seller must get an option to Re-activate the Bidding or can select any other bid.

- In case nobody bids on the product – Seller can extend the Bidding Duration if allowed by the Auction Module Settings.

- The bid winner will be sent reminder emails daily to take required action after winning the bid, else any other bidder will be made the winner.

- ▪ Bidding Open (Will be displayed in front end unless Winner has been selected and not yet retracted)
- ▪ Bidding Closed (Will not be displayed in front end) (Seller can mark Bidding Closed Manually irrespective of the Bids received or Winner Selected or Winning Bid Retracted)

- The bid products which have not been marked as sold will keep displaying on the front end with the winner encrypted name and bid closed label.

- We will run a cron job to send an email to the winners thrice a day.
  - o Ok, x hours interval can be managed from Auction Module Settings. Following settings can be maintained
  - o Send Reminders To Auction Winner

- Hours Interval = 12 will be default value (Note: We recommend the interval should not be less than 6 hours to avoid any negative action from the Winner)
- Max # Reminders = 3 will be default value (Note: We recommend that not more than 4 reminders must be sent to the Winner)