

Incorporating Online Auction Selling in an Agribusiness Capstone Course



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Abstract

Adopting online auction selling in an agribusiness capstone course provides students with actual hands-on experience in making agribusiness management and marketing decisions like those faced by brick and mortar agribusiness manufacturers/retailers. The objectives of this paper are to: 1) identify various management and marketing decisions faced by online auction student sellers; 2) provide a brief discussion of the associated business and/or economic decisions that need to be made; 3) identify agribusiness teaching principles associated with student seller decisions; 4) provide suggestions for incorporating online auction selling in an agribusiness capstone course; and 5) provide a discussion of the instructor and student resource constraints. Resource constraints associated with incorporating online auction selling in an agribusiness capstone course are minimal and the benefits to students and agribusiness departments may be considerable.

Introduction

Capstone courses in agribusiness curricula often integrate management and marketing principles and strategic decision-making faced by the firm (Hall et al., 2003). Case studies and business simulations are frequently used (Arellano, 2001; Hall et al., 2003) in agribusiness capstone courses to teach and analyze management and marketing decision-making. However, case studies and business simulations often do not allow students to gain valuable hands-on agribusiness decision-making experience that can help “a student to acquire knowledge and skills outside of books and lectures” (Apple Learning Interchange, p. 1, 2003).

Incorporating a hands-on teaching environment in an agribusiness capstone course can be challenging. One example of incorporating hands-on experience in an agribusiness capstone course is the adoption of real world projects (Curtin University of Technology, 2006). However, the identification of suitable agribusiness real-world projects can be challenging. An alternative is the participation of students in an online auction. Selling in an online auction can provide a structured laboratory experience built around the multi-step process typically found in online auctions. Moreover, selling in an online auction can appeal to students who are part of

a tech savvy generation who use electronic equipment (e. g., personal computers, cell phones and digital cameras) on a daily basis. Students may also find that the opportunity to make money from selling in an online auction is a financially rewarding entrepreneurial exercise and this may be an incentive for students to improve or enhance their management and marketing decision skills.

Selling in an online auction involves many of the common management and marketing decisions faced by agribusiness managers, for example: identification of a target customer; market research; information search decisions; maximization of search engine ranking; development of labeling and advertising strategies; pricing strategies; considerations of risk in decision making; insurance purchase decisions; marginal revenue/cost decisions; logistic management decisions; and customer service considerations. These management and marketing decisions closely resemble decisions made by many brick and mortar agribusiness retailers and manufacturers. Moreover, these management and marketing decisions are commonly addressed in case studies and business simulations. Hence, an instructor can identify a particular management or marketing decision in an online auction and then use case studies or business simulations to help students better understand or analyze the particular management/marketing decision in more detail and/or in different contexts. This integration of case studies and/or business simulations with online auction selling provides a robust learning environment that includes hands-on participation by students.

Providing information to assist agribusiness instructors in incorporating online auction selling by students, in an agribusiness capstone course, is the focus of this paper. Specifically the objectives of this paper are to: 1) identify various management and marketing decisions faced by online auction student sellers; 2) provide a brief discussion of the associated business and/or economic decisions that need to be made by student sellers; 3) identify agribusiness teaching principles associated with student seller decisions; 4) provide suggestions for incorporating online auction selling in an agribusiness capstone course; and 5) provide a discussion of the instructor and student resource constraints involved with incorporating online auction selling in an agribusiness capstone course.

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Discussion

Online auctions such as Yahoo and eBay (the mention of company or trademark names is for information purposes only and does not represent an endorsement by the author) have many characteristics in common including decisions that need to be made by sellers (eBay.com, 2006a; Yahoo!, 2006). eBay is the largest online auction (Andale, 2006; Stewart, 2004) and most people know someone who has bought or sold on eBay (Lynch, 2003). For these two reasons, eBay will be used as the “model” online auction for identifying and analyzing management/marketing decisions made by student sellers throughout this paper.

The process of selling on eBay is straightforward and involves a recipe-like set of steps (eBay, 2006a). These steps are encapsulated in the eBay-selling format, which automatically appears when a person begins to sell a product on eBay. Most of the decisions in each step are required; however, some decisions are optional and have a default value that can be changed. Some decisions are “trivial” like submitting

or reviewing the listing. Hence, only decisions that involve a significant management and/or marketing decision will be considered in this paper. These management and/or marketing decisions and the associated agribusiness teaching principles are summarized in Table 1.

Decision One: Category Selection

The student seller must choose the specific “market” in which they wish to participate. There are hundreds of choices closely related to categories of brick and mortar agribusiness retailers and manufacturers. Some general eBay categories include antiques, books, cars, coins, consumer electronics, jewelry, real estate, sporting goods and toys (eBay, 2006c). Selecting a selling category can be formulated as a target customer marketing decision. Specifically, the student seller needs to identify their target customer (Allison, 2005). Target customer identification is one of the foundations of marketing strategies for agribusinesses. Student sellers can use eBay's search engine to look at existing and completed

Table 1: Tasks, Decisions and Agribusiness Teaching Principles Associated with Online Auction Selling

Tasks Involved with Selling on an Online Auction	Decisions Required of Student Sellers	Agribusiness Marketing and Management Teaching Principles
Choosing a category to sell	Identify a target customer	Target customer identification is the foundation of marketing strategies
Using eBay's advanced search engine	Market research and information search cost decision	Return and costs associated with market research and information search
Providing a title for product	Labeling and keyword decision	Developing a label subject to the target customer; maximization of search engine exposure subject to the target customer
Provide a description for product	Advertising decision	Enhancement of customer confidence; developing an advertisement for the target customer
Choosing a starting price	Risk decision	Low price risk tradeoff of increasing customer bids vs. risk of selling at a low price
Adding pictures to the listing	Advertising and promotion decision	Return and costs associated with adding additional pictures
Choosing payment acceptance methods	Risk, insurance and cost decisions	Risk and insurance tradeoff between increasing number of customer bids vs. cost of accepting a secure payment method
Choosing geographical market of bidders	Size of geographical market; risk and cost decisions	Returns and costs of increasing size of geographical market; risk tradeoff of increasing bids vs. payment and shipping risks/costs
Specifying shipment costs and shipping carrier	Convenience cost decision	Returns and costs associated with adopting shipping convenience methods
Answering questions	Customer service decision	Creation of goodwill by the business
Packaging products	Logistic management decisions	Returns and costs associated with packaging to minimize breakage; logistic management issues of selling multiple products including inventory management
Acting on refund requests	Customer service cost decision	Returns and costs of providing refunds; development of a business brand image

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auctions associated with products like theirs. The use of eBay's search engine can be considered an information search decision where the seller is faced with the marginal revenue versus marginal cost associated with the information search (Silverthorne, 2004).

Decision Two: Title and Description Development

The student seller must provide a title for the product they are selling. This action involves a labeling decision based on the target customer identified in Decision one and must also maximize search engine exposure (Fortunato, 2005a; Hyman, 2001). Prospective buyers (target customers) often utilize eBay's search engine. Hence the inclusion of common key words must be considered in the title (Wilkinson, 2004). Student sellers must also provide a description of their item. The development of a description simulates the development of an advertisement for a target customer (Egelhoff, 2004). The description should include an appropriate discussion of product attributes. The description can also adopt an advertising strategy of creating a trust bond between the seller and prospective buyers. Like traditional media, online auction advertising strategy may also involve graphics and images.

Decision Three: Pictures and Details

Price is the first decision issue in this step. Student sellers are required to specify a starting price. This price decision is different than the price decision faced by brick and mortar agribusiness manufacturers/retailers because these firms sell at a fixed price. EBay sellers sell at an auction price and the starting price is a risk decision (Lynn, 2004). Setting the price low encourages more customers to participate and as the bidding price goes up consumers may stay in the auction (Ahlee and Malmendier, 2005). However, there is a risk that the student's item may sell below the price they hope or expect to receive (Fortunato, 2005a).

The next decision involves adding pictures to the eBay listing. EBay allows a seller to include one picture for free and most sellers take advantage of this option. The decision to add a picture is related to advertising/promotion and enhances bidder confidence (Catt, 2006). Pictures need to convey the advertising message to target customers. Sellers have the option of adding up to 12 pictures at an additional cost per picture after the first picture. Providing multiple pictures provides more information to the consumer and can assist in the sale of product and an increase in revenue (Wallace, 2005). Hence, the decision to add more pictures becomes a return versus cost of adding additional pictures decision.

Decision Four: Payment and Shipping Methods

The student seller must choose what payment method(s) they will accept. They can provide this

information in their product description or specify this information in eBay's payment method section. Providing more payment methods to buyers facilitates trading and increases the number of bidders (Allbusiness.com, 2006). However, there is a risk and a cost decision to be made. Accepting personal checks and money orders/cashier checks is a potential risky payment method (Lancaster, 2003). A potentially less risky payment acceptance method is Paypal (the mention of company or trademark name is for information purposes only and does not represent an endorsement by the author), which provides seller protection and may increase the potential number of buyers (Alouwebdesign, 2006; Fortunato, 2005a; McGregor, 2005). Accepting Paypal lets buyers pay with a credit card, reduces payment risk and is similar to an insurance purchase. The decision to accept Paypal also provides an added benefit in that sellers receive payment quickly.

Ship-to location is another decision to be made by student sellers and involves marketing and logistic management decisions. Student sellers need to consider their geographical market. As the geographical market expands (e. g., allow international buyers to bid), more potential buyers are available. However, selling to buyers outside of the US is potentially risky because of payment risk associated with out-of-country payments (including money orders, checks, money transfers and credit cards). Also, there may be additional costs borne by sellers because of transaction costs involved with currency transfer and the effort involved in sending products outside of the US including more paperwork to complete (Fortunato, 2005b). Hence, the decision to allow international buyers to bid in an auction becomes another marginal revenue versus marginal cost decision.

Specifying the cost of shipping is a logistic management decision faced by the student seller. EBay offers a convenient integrated shipping mechanism that prints shipping labels, lets the buyer pay for shipping with Paypal, and schedules a time when the shipping carrier picks up packages (Elms, 2006). However, having a shipping carrier pick up packages is costly. The cost of convenience needs to be weighed against the costs borne by the seller in transporting items to the shipping carrier's location.

Other Necessary Tasks

After a student seller initiates an auction, the auction interface allows buyers to ask questions. Answering questions provides more information to a specific customer and provides valuable information to the seller who may consider changing the item description to clarify any ambiguities. Answering questions is also an opportunity to provide good customer service (Riewe, 2006). Like other management/marketing decisions, there are tradeoffs. In this case, the additional effort of monitoring and answering questions needs to be compared to the additional information and goodwill a seller receives from answering questions.

The process of packaging is another logistic management cost/revenue tradeoff. Many items can be broken in shipping. Responsibility for broken items can be specified in the eBay description but often the burden is on the seller. Hence, the seller must package the item in order to minimize shipping damage, which is no easy task and involves a time component of packaging the item securely and a cost component for shipping materials (Gibbs, 2005). In addition, many sellers have multiple auctions ongoing which requires an inventory management tracking process to ensure that the right product is shipped to the right customer.

A final step in the eBay selling process is ex-post situations that may arise. No matter how carefully a seller described the product or how well a seller packaged the product there is a possibility for dissatisfaction by the buyer. The customer may request a refund. The decision to offer a refund depends on the cost of the refund versus the cost of having a dissatisfied customer (i.e., providing poor customer service). EBay provides a feedback rating system that is a proxy for trust (Ba and Pavlou, 2002; Bapna et al., 2004) and allows all traders to provide feedback on all transactions. Negative feedback from a buyer hurts the seller's reputation (Anderson et al., 2004), which can lead to a negative brand image (i.e., mistrust by potential customers) and may impact loyalty of former customers. Therefore, the decision about providing a refund needs to not only consider the cost of the refund but also potential negative image cost (Allbusiness.com, 2006).

Strategies and Course Modules

The underlying idea of incorporating online auction selling in agribusiness curricula is to encourage students to initially sell an item as if they were "operating a lemonade stand on a street corner" and then allow students to make adjustments to their management and marketing techniques in subsequent auctions. Online auction selling allows students to see the impacts of their decisions relatively quickly, especially when students sell multiple products over several days. After the completion of an auction, students can make adjustments to their management and marketing decisions and adopt more sophisticated or in-depth agribusiness management and marketing techniques for future transactions.

The instructor should consider having a roundtable discussion with all students after each round of auctions to allow students to discuss the management and marketing strategies/techniques they adopted for each auction. This roundtable discussion allows for "business team" interactions commonly adopted in companies and encourages creativity and competition among students just as they would encounter in a business environment. Instructors may also find it useful to adopt teaching/learning modules that are linked to the various

agribusiness management and marketing decisions made during online auction selling. Note these teaching/learning modules are not inclusive of all the significant agribusiness management and marketing decisions made by agribusiness firms. Hence, the teaching/learning modules associated with online auction selling should be only one component of an agribusiness capstone course and other teaching/learning modules need to be addressed by the instructor.

Module One: Mechanics of Online Auctions

The teaching objective of this module is to provide information concerning the mechanics/steps involved with selling an item on an online auction. The idea is to let students "get their feet wet" and sell one inexpensive item. The instructor should act as a "help desk" to answer student's questions as they arise. Each student will list his/her item and the instructor should hold a roundtable discussion to allow students to discuss problems and successes they encountered with listing their item. This roundtable discussion acts as a way for students to learn from their colleagues.

Module Two: Identifying a Target Customer through Market Research

Identification of a target customer is the main teaching objective for this module. The instructor should initially present case studies, business simulations and/or guest lectures to assist students in understanding the principles of target marketing and marketing research/information searches. Homework exercises should be assigned that focus on marketing research and target customer identification. Students upon completion of the homework exercises should incorporate this knowledge in writing a title/description for their next auction listing. A subsequent roundtable discussion will allow students to discuss what market research information they utilized in identifying their target customer and how they used this information in drafting a title and description for their target customer.

Module Three: Labeling, Advertising/Promotion, Pricing and Marginal Decision Making

Case studies, business simulations and/or guest lectures with follow-up homework assignments need to be presented to students to address labeling, advertising strategies, pricing and marginal decision-making. Students need to understand: 1) the underlying principles of labeling and advertising as it relates to a target customer; 2) the concept of risk associated with product pricing; and 3) how managers can use marginal analysis in their decision making. After students complete homework assignments they need to write a title and description for their auction item consistent with their target

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customer. Simultaneously, students will undertake the process of photographing their product to promote their advertising message subject to cost constraints and they also need to set a price for their item. Roundtable discussions should focus on strategies students adopted in constructing their title/description write-ups, their pricing strategy and their photographic endeavors.

Module Four: Logistic Management and Risk Assessment

Logistic management issues and risk assessment decisions are the primary teaching objectives of this teaching/learning module. Activities related to logistic management should focus on inventory management. Specifically inventory management activities should include: 1) inventory record keeping including preparing a spreadsheet to track auction items; 2) storage issues related to auction and post-auction items; 3) packaging to minimize breakage and packaging costs, including the time costs associated with packaging and securing packaging materials; and 4) shipping including choosing a shipping carrier that minimizes costs subject to providing convenience to online auction sellers.

Risk assessment issues should focus on: 1) financial instrument risk from offering more payment options; 2) the transfer of seller risk (similar to an insurance purchase) from adopting more secure payment options; and 3) expanding geographic markets by selling to international buyers versus the potential payment risks and costs related to shipping out-of-country. Case studies, business simulations and/or guest lectures with follow-up homework assignments need to be presented to students to address both logistic management and risk assessment activities. Students should incorporate this information in their forthcoming auctions. A roundtable discussion should let students describe their logistic management and risk decisions and associated activities.

Module Five: Customer Service Considerations

Providing adequate customer service and the impact of customer service on businesses are the main topics to be addressed in this teaching/learning module. Selling on an online auction includes two primary customer service activities answering questions in a timely manner and providing refunds to avoid dissatisfied buyers/customers. Dissatisfied customers may leave negative feedback, which can lead to negative or poor brand image. Assigning case studies, business simulations and/or guest lectures with follow-up homework assignments should better prepare students for understanding the concept of customer service and its relationship to brand image. Student sellers should incorporate customer service activities in their subsequent auctions and a roundtable discussion may identify success stories associated with customer service activities.

Resource Constraints

The adoption of online auction selling in an agribusiness capstone course is not a trivial task. Issues relating to instructor, university and student resource requirements need to be considered. The instructor should have previous experience in online auction selling. The more experience the instructor has the easier it is to teach the nuances involved with online auction selling. A classroom with a sufficient number of personal computers is also necessary. The hands-on component of the course requires students to actively participate during the class period. Many academic institutions have computer labs available for classroom use and hence, the resource constraint to the university may be minimal.

Students will need to take pictures of their items. Hence, an adequate supply of digital cameras is necessary. Note, many students have digital cameras or cell phones with a digital camera and these students can often share their cameras with other students. Students should have the necessary prerequisites for enrollment in the agribusiness capstone course. Students must also have a debit or a credit card, a checking account number, and an email account in order to register on some online auctions including eBay (eBay, 2006b). The amount of financial risk for selling in an online auction is minimal because inclusion fees are relatively low and seller fees can be paid from the revenue received from selling items. Hence, a credit card or debit card limit of \$25 should cover inclusion fees and many selling fees. Many students will have these financial instruments and instructors can solicit the help of local financial institutions to bring personnel (guest lecturer) to class to explain how to secure necessary financial instruments and/or disseminate brochures to those students who do not have the necessary financial instruments. It also may be possible for students to have their parents or other family members set up an account, which the student can access.

Many students will have an initial fear and/or anxiety about what they should sell on an online auction. Students should consider items that may be available at their residence or their families' residence and farms/ranches. The focus should be finding products that could be sold in a garage sale or items that could be sold in resale markets. These items can include many parts from farm equipment, farm tools, parts from abandoned cars, craft projects, clothing including boots and cowboy hats, tack, saddles, and some collectibles. Students must also have packaging supplies and the ability to transport their packages to the shipping carrier. Packaging supplies include boxes (readily available for free at local retailers who dispose of cardboard boxes), protective wrap like newspapers/bubble wrap, packaging tape and shipping labels.

Student Feedback and Lessons Learned

Student feedback concerning online auction selling and the marketing/management interface has been relatively positive. Independent student assessment or student evaluations were not undertaken to directly assess and evaluate the online auction-selling component of the agribusiness course that incorporated online auction selling. Hence, much of the student assessment and feedback came from students who provided comments during the course offering.

Students were quite favorable about the entrepreneurial aspect of online auction selling. Specifically, students felt the online auction selling experience was a proxy or similar to the experience associated with operating a brick and mortar business. Many students enjoyed the ability to not only generate income but also operate in an entrepreneurial environment. The main significant negative feedback was related to grading of the online auction-selling component of the course. Students expressed a need for a consistent grading mechanism that assessed not only the competence of online auction selling but also the competence associated with their marketing/management decision-making. Students suggested that they wanted the instructor to utilize a known set of criteria to determine grades. The use of assignments and exam study guides were the preferred methods of preparing students for exams.

Students initially expressed concern regarding what particular items they could or should sell and how to find items for sale. Assignments that focused on identifying items sold in current and past auctions were beneficial. Assignments related to identifying items commonly sold in garage sales or flea markets were also beneficial. However, the most important learning tool was having each student discuss their ideas and potential items for sale in roundtable discussions. Eventually students realized that finding items for sale was not a roadblock but a rewarding experience. Indeed, students became quite creative in their process of identifying products to sell and many of the agribusiness students found numerous items in their family's farm/ranch and equipment/abandoned vehicle pile. Examples of items sold by students include: Studebaker hood; tractor PTO; abandoned dump truck; farm implement parts; sage brush art; barbed wire art; ropes; cowboy hat and boots; toys; clothing; tack; saddle; books; and book bags. Students were advised to not sell valuable items until they became proficient at selling on the online auction. The quality of the student's online auction description and offerings improved greatly over time. Students became quite competitive as a result of roundtable discussions of student's experiences with online auction selling.

Resource constraints were never binding except for the initial class period involving digital cameras. After some initial scheduling kinks, all students had

relatively easy access to a digital camera by borrowing digital cameras from their classmates/friends or by utilizing the two digital cameras provided by the college. Liability issues never surfaced. Student expenses were minimal (averaged less than \$25) and were paid by the proceeds from their online auctions. Eventually most students built up a surplus in their Paypal account and did not have to utilize their credit or debit cards except for their initial auction listings. The instructor had to initially monitor the items sold in order to be certain that students did not violate any university conduct policies. After a few auctions the instructor monitoring process was minimal.

The entrepreneurial aspect of selling on an online auction should not be taken lightly. Students selling on an online auction became quite interested with making money from items sold. Enthusiasm by students was contagious and non-majors were attracted to the course and also to the department.

Summary

Adopting online auction selling in an agribusiness capstone course provides a way for students to receive actual hands-on experience in making business management and marketing decisions. These business management/marketing decisions include: identification of a target customer; market research; information search decisions; maximization of search engine ranking; development of labeling and advertising strategies; pricing strategies; considerations of risk in decision making; insurance purchase decisions; marginal revenue/cost decisions; logistic management decisions; and customer service considerations.

The benefits of using online auction selling in an agribusiness capstone course are many. Specifically agribusiness students can achieve actual hands-on management and marketing experience while they are students. This experience should make students more competitive in the job market and should make agribusiness departments more attractive to potential students. Moreover, incorporating online auction selling should dovetail nicely with other teaching formats such as case studies, business simulations and participation in real-world projects.

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