



New Closed Bidding and Other Features Boost Free Reverse Online Auction Services at Oltiby.com

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PR9.NET August 25, 2006 - Pompano Beach, FL - The concept of online auctions in reverse has become even more incredible and exciting, thanks to a new closed bidding feature added by www.oltiby.com. The upgraded service takes another unique element to reverse online auctions to give buyers more functionality and control.

Previously, when buyers listed "Wanted Ads" for items, sellers—who could see all the prices being offered—could bid down on the auction in a limited time to win the sale. Now with the new feature, buyers can run a Closed Reverse Auction, where the bids are not revealed to the competing sellers.

"Only the buyer can see all bids," explained Oltiby Inc. VP, Sylvain REITER. "If the seller wants to win, he has to put his best price on the very first bid."

The added touch of "secret" bids gives buyers access to more competitive pricing for the products they would like to purchase. It also enhances the value of Oltiby.com to users overall, according to Reiter. "This new feature of closed auction is sometimes required by various industries and corporations," he said. "Oltiby.com can now help more customers in more industries to grow the base of their marketplace."

In addition to closed bidding, Oltiby.com has added a host of other features to benefit consumers. The site now offers time-specific auctions that allow buyers to decide when they want to start and stop the auction process. Other recent enhancements include:

- Updates on the bid cancellation policy - Buyers can boot out sellers (with approval), if they have bad rating, for example.
- Uploading of additional files – Buyers can add supplemental information to provide a better and more in-depth description of their items.
- Buyer invitations to suppliers - Buyers can invite their existing suppliers to bid on their auction. The buyers get to enjoy "live" auctioning and lower prices, while the sellers receive an easy registration process.

Established in 2005, Oltiby.com was the first Website to offer such comprehensive reverse online auction services for buyers and sellers. The free reverse auction service, suitable for all products (except X-rated and illegal content), takes a non-traditional approach to facilitating purchase transactions. The online auctions' model is simple: Buyers post what they want to buy; sellers compete by posting their bids and reducing their prices to win the auction. Buyers are responsible for a small fee based on the value of the lowest bid (2.75 to 5.25 percent), or they don't pay anything if no bids are submitted.

"Anyone can buy anything they want," Reiter said. "The manufacturers can buy raw materials; constructions companies can get more supplies with less money; government bodies can more easily comply with their procurement procedures; end users can buy hard to find or just ordinary items and more. They can only save money on their online purchase!"

Reverse auctions are a valuable resource for online buyers because they offer many advantages not available through traditional auctions. Buyers can make free postings; gain access to a wide range of products, save up to 40 percent on purchases, plus save valuable research time.

Sellers also benefit from Oltiby.com's free services. They control the price they're willing to sell items for, and there are no subscription, posting or bidding fees. Also, sellers can receive free advertisements and instant email alerts whenever buyers post in their selected category.

Oltiby's closed bidding and other new features represent an exceptional value to reverse online auctions participants. For more information about these enhancements, visit <http://www.oltiby.com> or contact Oltiby at info@oltiby.com.

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About Oltiby.com

Oltiby.com provides an innovative online marketplace for buyers and sellers to conduct trade. Buyers post what they want to buy; sellers compete, posting their bids and reducing their prices to win the auction.

Website: <http://www.oltiby.com>