

# AUCTION.LK, SRI LANKA'S LATEST ONLINE MARKETPLACE LAUNCHES

August 19<sup>th</sup>, 2013

COLOMBO, SRI LANKA – **Auction.LK**, Sri Lanka's latest online marketplace launches today. The new site distinguishes itself from the standard classified websites, as it offers buyers and sellers an [online auction](#) based platform to buy and sell goods.

The site makes buying & selling fun, and is advantageous to both parties because the item is sold in an online auction format. The site is owned and managed by Platform Technology, a [web development](#) company based in Colombo 7. According to the company, an online auction is “the perfect market” – as it is the point where supply for a product exactly meets demand. As a result, the bidder gets the best price for the item - as it is the market price, and the seller is also satisfied - as he has sold it to the highest bidder.

Auction.LK has multiple unique benefits to both buyers and sellers. For buyers – the site is safe as it has many carefully thought out security features built-in such as '**Address Verification**' – where users (both buyers & sellers) can request a generated PIN code that will be mailed via postal service to their address. Once this code is input into the site an “Address Verified” badge will be displayed on their account - thereby increasing confidence in the user and the platform.

The site also has implemented a **User Feedback System** similar to eBay – where Buyers and Sellers will receive feedback from each other once a transaction is complete on the site. Users will therefore want to provide a good service to one another to ensure that their positive rating is at 100% so that they can continue to do business successfully on the site.

For sellers, while they can entice potential buyers with low minimum starting bids on products, they can also protect themselves by setting a '**reserve price**' on their listing which ensures that they are always pleased with the price that the item was sold for.

For limited liability businesses that register and sell their items on the site, they have the option to become a '**Premium Seller**' – where their brand will be featured on the site and a 'Premium Seller' seal will display on their account so buyers know that they can purchase with more confidence.

For more information about Auction.LK, and to start trading now – please visit: <http://auction.lk>