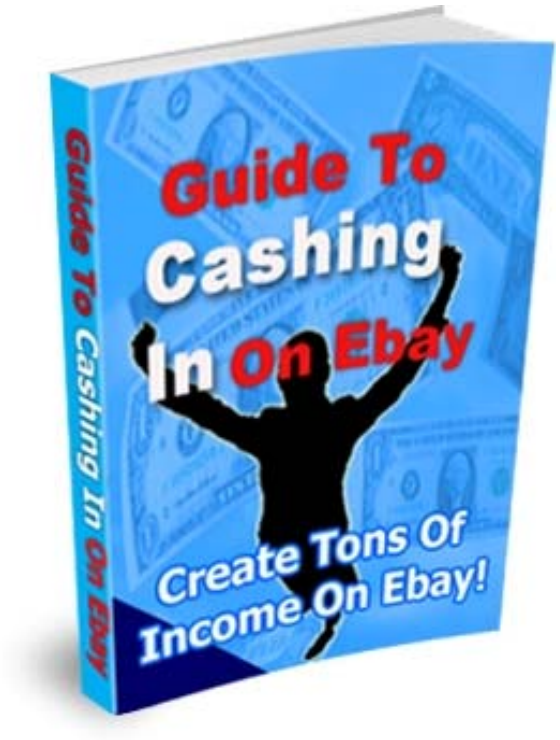
Guide To Cashing In On Ebay



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Welcome to eBay and Tons of Income Opportunities!

If you've ever read an article about eBay, you will have seen the kinds of incomes people make - it isn't unusual to hear of people making thousands of dollars per month on eBay.

Next time you're on eBay, take a look at how many PowerSellers there are: you'll find quite a few. Now consider that every single one of one of them must be making at least $1,000 per month, as that's eBay's requirement for becoming a PowerSeller.

- **Silver** PowerSellers make at least $3,000 each month,
- **Gold** PowerSellers make more than $10,000,
- **Platinum** Powersellers make more than $25,000, and
- **Titanium** PowerSellers make at least a whopping $150,000 in sales every month!

The fact that these people exist gives you come idea of the income possibilities here. Most of them never set out to even set up a business on eBay - they simply started selling a few things, and then kept going. There are plenty of people whose full-time job is selling things on eBay, and some of them have been doing it for years now.

Can you imagine that? Once they've bought the stock, everything else is pretty much pure profit for these people - they don't need to pay for any business premises, staff, or anything else. There are multi-million pound businesses making less in actual profit than eBay PowerSellers do.

Even if you don't want to quit your job and really go for it, you can still use eBay to make a significant second income. You can pack up orders during the week and take them down to the post office for delivery each Saturday. There are few other things you could be doing with your spare time that have anywhere near that kind of earning potential.

What's more, eBay doesn't care who you are, where you live, or what you look like: some PowerSellers are very old, or very young. Some live out in the middle of nowhere where selling on eBay is one of the few alternatives to farming or being very poor. eBay tears down the barriers to earning that the real world

constantly puts up. There's no job interview and no commuting involved - if you can post things, you can do it.

Put it this way: if you know where to get something reasonably cheaply that you could sell, then you can sell it on eBay - and since you can always get discounts for bulk at wholesale, that's not exactly difficult. Buy a job lot of something in-demand cheaply, sell it on eBay, and you're making money already, with no set-up costs.

If you want to dip your toe in the water before you commit to actually buying anything, then you can just sell things that you've got lying around in the house. Search through that cupboard of stuff you never use, and you'll probably find you've got a few hundred dollars' worth of stuff lying around in there! This is the power of eBay: there is always someone who wants what you're selling, whatever it might be, and since they've come looking for you, you don't even need to do anything to get them to buy it.

So you want to get started on eBay? Well, that's great! There are only a few little things you need to learn to get started. Read on!

What You Need to Know Before Getting Started

So you've decided that you want to get started as a seller on eBay. There are a few things that you really need to know before you go and throw yourself in at the deep end.

What to Sell

First off, you need to know what it is you're going to sell: what's your speciality? You'll do far better on eBay if you become a great source for certain kind of products, as people who are interested in those products will come back to you again and again. You won't get any loyalty or real reputation if you just sell rubbish at random.

When you think about what to sell, there are a few things to consider. The most important of these is to always sell what you know. If you try to sell something that you just don't know anything about then you'll never write a good description and sell it for a good price.

You might think you're not especially interested in anything, but if you think about what kind of things you usually buy and which websites you go to most often, I'm sure you'll discover some kind of interest. If all else fails mention it to your friends and family: they'll almost certainly say "Oh, well why don't you sell..." and you'll slap your forehead.

Out of the things you know enough about, you should then consider which things you could actually get for a good enough price to resell, and how suitable they would be for posting. If you can think of something of that you're knowledgeable about and it's small and light enough for postage to be relatively cheap, then that's great!

Don't worry if you think the thing you're selling is too obscure - it isn't. There's a market for almost everything on eBay, even things that wouldn't sell once in a year if you stocked them in a shop. You'll probably do even better if you fill a niche than if you sell something common.

Tax and Legal Matters

If you earn enough money, you should be aware that you're going to have to start paying tax - this won't be done for you. If you decide to sell on eBay on a full-time basis, you should probably register as a business.

Prepare Yourself

There are going to be ups and downs when you sell on eBay. Don't pack it in if something goes a little wrong in your first few sales: the sellers who are successful on eBay are the ones who enjoy it, and stick at it whatever happens.

Anyone can sell on eBay, if they believe in themselves - and if you do decide it's not for you, then the start-up costs are so low that you won't really have lost anything.

If you're ready to start selling, then the next thing you need to know is the different auction types, so you can decide which ones you will use to sell your items.

5 Easy Steps to Posting Your First eBay Auction

It's surprisingly simple to get started posting your very first auction on eBay. Here's what you need to do.

Step 1: Open an eBay seller's account.

If you've bought things on eBay, then you already have an account - just log in with it and click 'Sell' in the toolbar at the top of the page, then click 'Create a seller's account'. If you've never used eBay before, then you'll need to open an account first using the 'register' link underneath the toolbar, and then click 'Sell' and 'Create a seller's account'. The eBay site will then guide you through the process. For security, this may involve giving card details and bank information.

Step 2: Decide what to sell.

For your first little experiment with eBay, it doesn't really matter what you sell. Take a look around the room you're in - I'm sure there's something in there that you're not all that attached to and could put in the post. Small books and CDs are ideal first items.

Step 3: Submit your item.

Click 'Sell', and you're on your way to listing your item.

The first thing you need to do is choose a category - it's best to just type in what the item is and let eBay choose for you. Next, write a title and description. Include key words you think people will search for in the title box, and all the information you have about the item in the description box.

Now set a starting price. $0.01 is the best starting price, as it draws people in to bid who otherwise wouldn't, and items will almost never finish at such a low price. The next thing to set is the duration of the auction: 3, 5, 7 or 10 days. This is up to you: longer sales will usually get more bids, but will also seem to drag on forever. If you've taken a picture, add it now - items with pictures always sell for more. Finally, tick the payment methods you will accept (just PayPal is best for now), and where you will post to (limit yourself to your own country to begin with). Submit and you're done!

Step 4: Wait for it to sell.

This is just a matter of sitting back and letting eBay do its thing - buyers will find your item and leave bids on it. Some bidders might email you with questions about the item, and you should do your best to answer these questions as quickly as you can.

*** Remember that if your item doesn't sell then you can list it again for free. ***

Step 5: Collect payment and post it.

eBay will sent your buyer emails guiding them through the process of sending you payment for the item. Make sure you have the money before you send anything.

Once you've got the payment, all you need to do is pack the item for posting (make sure to use some bubble wrap), take the buyer's address from the confirmation email eBay sent you, and write it on the parcel. Put some stamps on, post it, and you're done!

An eBay Seller's Checklist

Being a seller is a lot of responsibility, and sometimes you might feel like you're not doing everything you should be. This simple checklist will help you keep on top of things.

Have you found out everything you possibly could about your items? Try typing their names into a search engine - you might find out something you didn't know. If someone else is selling the same thing as you, then always try to provide more information about it than they do.

Do you monitor the competition? Always keep an eye on how much other items the same as or similar to yours are selling, and what prices they're being offered at. There's usually little point in starting a fixed price auction for $100 when someone else is selling the item for $90.

Have you got pictures of the items? It's worth taking the time to photograph your items, especially if you have a digital camera. If you get serious about eBay but don't have a camera, then you will probably want to invest in one at some point.

Are you emailing your sellers? It's worth sending a brief email when transactions go through: something like a simple "Thank you for buying my item, please let me know when you have sent the payment". Follow this up with "Thanks for your payment, I have posted your [item name] today". You will be surprised how many problems you will avoid just by communicating this way.

Also, are you checking your emails? Remember that potential buyers can send you email about anything at any time, and not answering these emails will just make them go somewhere else instead of buying from you.

Do your item description pages have everything that buyers need to know? If you're planning to offer international delivery, then it's good to make a list of the charges to different counties and display it on each auction. If you have any special terms and conditions (for example, if you will give a refund on any item as long as it hasn't been opened), then you should make sure these are displayed too.

Have you been wrapping your items correctly? Your wrapping should be professional for the best impression: use appropriately sized envelopes or parcels, wrap the item in bubble wrap to stop it from getting damaged, and print labels instead of hand-writing addresses. Oh, and always use first class post - don't be cheap.

Do you follow up? It is worth sending out an email a few days after you post an item, saying "Is everything alright with your purchase? I hope you received it and it was as you expected." This might sound like giving the customer an opportunity to complain, but you should be trying to help your customers, not take their money and run.

Being a really good eBay seller, more than anything else, is about providing genuinely good and honest customer service. That's the only foolproof way to protect your reputation.

What's Your eBay Reputation Really Worth?

Your eBay reputation is everything you are on eBay - without it, you're nothing. Your reputation is worth as much as every sale you will ever make.

If you've ever bought anything on eBay (and the chances are you have), then think about your own behavior. Buying from a seller with a low feedback rating

makes you feel a little nervous and insecure, while buying from a PowerSeller with their reputation in the thousands doesn't require any thought or fear - it feels just like buying from a shop.

A Bad Reputation Will Lose You Sales.

In fact, a bad reputation will lose you almost all your sales. If someone leaves you negative feedback, you will feel the pain straight away, as that rating will go right at the top of your user page for everyone to see. Who's going to want to do business with you when they've just read that you "took a month to deliver the item", or that you had "bad communication and sent a damaged item"? The answer is no-one.

Your next few items will need to be very cheap things, just to push that negative down the page. You might have to spend days or even weeks selling cheap stuff to get enough positive feedback to make anyone deal with you again.

It's even worse if you consistently let buyers leave negative feedback - once you get below 90% positive ratings, you might as well be invisible.

You Can't Just Open a New Account.

Besides eBay's rules about only having one account, there are far more downsides than that to getting a new account. You literally have to start all over again from scratch.

You won't be able to use all the different eBay features. Your existing customers won't be able to find you any more. Your auctions will finish at a lower price because of your low feedback rating. Opening a new account is like moving to a new town to get away from a few people who are spreading rumors about you: it's throwing out the baby with the bathwater.

A Good Reputation Will Get You Sales.

When a PowerSeller tells me something, I tend to believe them. They can be selling a pretty unlikely item, but if they guarantee it is what they say it is, then I trust them - they're not going to risk their reputation, after all. This is the power of a reputation: people know you want to keep it, and they know you'll go to almost any lengths to do so.

This is true even to the point that I would sooner buy something for $20 from a seller I know I can trust than for $15 from someone with average feedback. It's worth the extra money to feel like the seller knows what they're doing, has all their systems in place and will get me the item quickly and efficiently.

10 Steps to Successful Selling on eBay

So you want to be a successful seller with your own eBay business, do you? Here's a simple, ten-step path to eBay enlightenment.

Step 1: Identify your market.

Take a while to sit and watch for what sells and what doesn't out of the items you're interested in. Any market research data you can collect will be very useful to you later on. You'll probably see the 'sweet spots' quite quickly - those one or two items that always seem to sell for a good price.

Step 2: Watch the competition.

Before you invest any money, see what the other sellers in your category are up to, and what their strategies are. Pay special attention to any flaws their auctions might have, because this is where you can move in and beat them at their own game.

Step 3: Find a product.

Get hold of a supplier for whatever it is you want to sell, and see what the best rates you can get are - don't be afraid to ring round quite a few to get the best deal. If the eBay prices you've seen are higher than the supplier's, then you're set.

Step 4: Start small.

Don't throw thousands at your idea straight away - get started slowly, see what works and what doesn't, and learn as you go. Remember that it's very cheap to try out even the craziest ideas on eBay, and who knows, they might just work!

Step 5: Test and repeat.

Keep trying different strategies until you find something that works, and then don't be ashamed to keep doing it, again and again. The chances are that you've just found a good niche.

Step 6: Work out a business plan.

A business plan doesn't need to be anything formal, just a few pages that outline the market opportunity you've spotted, your strategy, strengths and weaknesses of the plan and a brief budget. This is more for you than it is for anyone else.

Step 7: Invest and expand.

This is the time to throw money at the problem. Buy inventory, and start spending more time on your business. Set a goal number of sales each week, increasing it each time.

Step 8: Make it official.

Once you've made a few thousand dollars worth of sales, you should really register yourself as a business. Don't worry, it's not expensive or hard to do - a lawyer is the best person to help you through the process.

Step 9: Automate.

You'll probably find that you're writing the same things again and again in emails or item descriptions. This is the time to give up on the manual method and turn to automated software that can create listings for you, and respond to completed auctions and payments with whatever message you provide.

Step 10: Never give up.

Even when it looks like it's all going wrong, don't stop trying until you succeed. If you keep working at it then you'll almost always find that you make a real breakthrough just when things are starting to look desperate.

Once you get into the swing of things, you might start thinking that you should quit your job and take up eBay selling part time. But it's not always as easy as that - there are all sorts of factors that you need to consider. The next email will weigh up the case for and against taking up eBay full-time.

How to Think Like an eBay PowerSeller

As explained earlier in this guide, PowerSellers are the people on eBay who've made it, recognizable by the little 'PowerSeller' badge next to their name. You've probably seen these people around - and to succeed on eBay, you want to think the way they do.

How to People Get the Right to Call Themselves PowerSellers?

eBay gets to decide who can be a PowerSeller and who can't, and they have strict requirements. To get in at the minimum PowerSeller level, you must have a feedback rating of at least 100 (minimum 98% positive) and sell at least $1,000 worth of items every month for three months in a row. There are different levels of PowerSeller membership as you sell items of greater value: $1,000 total is bronze, $3,000 is silver, $10,000 is gold, $25,000 is platinum and $125,000 is titanium.

If PowerSellers ever fail to meet the required amount of sales, or their feedback falls below 98% positive, then they lose their PowerSeller status. In short, the only people who get to be PowerSellers on eBay are the people who have been successful for a good while, and are on track to stay that way.

The Shop and the Marketplace

This is the most important part of understanding how PowerSellers think. They don't see what they're doing as being some random bazaar, or a hobby - instead, they see themselves as a business.

Put it like this. If you run a stall in a marketplace, the chances are that you have a general area of business, but you mostly just sell whatever you can get your hands on that week. If your dodgy buddy got his hands of a job lot of something at a discount, then that's what you'll be selling. This might be fun - and when you have a good week, you'll have a really good week - but it's no way to run a real business in the long-term.

PowerSellers think far more like shops. They sell the same things again and again, every week - regular stock for regular customers. They do 'boring' business things like keep inventories and budgets. They know what they're going to be selling, how much they buy it for and how much they expect to sell for. Just like a real shop, there can be hard times sometimes, but their income is stable and their business can grow slowly.

The best advice I can give you on thinking like a PowerSeller is this: don't take long-term risks for short-term gain. Look after your reputation, manage your selling properly, provide good customer service and the rewards will come to you in due course. And you'll get a little badge next to your name that makes people trust you more!

One possibility that you might have realised so far is what eBay can do for any other businesses you might have. Remember, millions of people visit eBay every day - why keep everything separate when you're starting to tap into that kind of power?

Choosing the Right eBay Product Category

Some people think it's easy to choose the right eBay category, and often it is. Sometimes, though, it might not be quite clear exactly what to go for.

Why is it Even Important?

Plenty of people use the category system to find items, when they're not looking for something specific. If your item is listed in the wrong category - or you've just given up and listed it in 'Everything Else' - then these people aren't going to find your auction.

Also, listing items in the wrong categories is against eBay's rules, and eBay say they will remove any auctions that are wrongly categorised. They don't often actually do this, but it's not worth the risk - especially since breaking any rules can cause them to penalise your account, including losing PowerSeller status if you have it.

So What Can You Do?

eBay will suggest categories for you when you sell your item, if you type in a few words to describe the item on the category selection page and click 'search'. You can make the best of this feature by typing in exactly what your item is, with brand name and model number (if any), so that eBay can find the best category for you.

If that doesn't work for you, then search yourself for items like yours, and pay attention to which category most of them seem to be in (you can see this near the

top of each item's description page). Try different words and see which ones come back with the most results. You can also browse through all the available categories from eBay's front page.

Remember that the more specific the category is, the better - use as many subcategories as are appropriate. Don't just list your HP laptop in the 'Computers' category, for example - list it in 'Computers > Laptops > HP'. Don't worry: your item will still appear in the 'Computers' category, as well as 'Computers > Laptops', because items listed in subcategories are always listed in every category above.

Take some time to look through all the categories and get familiar with the way eBay as a whole is laid out. After all, that's better than getting a few months down the line and finding that you still think of eBay's category system like it's some kind of scary jungle.

What if More Than One Category Fits?

Don't worry, eBay have you covered. For a small extra fee, you can list your item in an extra category, to increase the number of potential buyers who will see it. This isn't always worth it, though - some items only really fit properly in one category, and listing them in extra categories is just a waste.

Once you know where to list your item, the next step is to write your auction's title. The title is the most important thing about your auction - the difference between a good title and a bad title can be the difference between $10 and $100. To learn why this is the case...

Tips on Writing Your eBay Title

Trying to be help your buyers find your auctions can be a truly daunting task. Most people only search eBay by title, not by description, and that means that you only have those 55 characters of the title to cover all the possible search terms. That's not easy. In this email, I'll give you a few pointers.

Don't bother with eBay clichés: There are plenty of eBay auction titles that say things like "Super rare camera wow look low price". These are stupid things to put in your title, as no-one is going to search for them.

Think like a buyer: If you were looking for your item, then what exactly would you type into that box? If you think it'd help, try searching yourself to find someone else selling your item. What were the first things you thought of typing?

Think like other sellers: Keep an eye on which sellers are doing best with items like yours, and try to copy their title styles - if it works for them, it can work for you.

Be specific: You should be sure to write the item's brand and specific model number in the title, as people will often search only for this information. Make sure that you also say exactly what the item is.

A few examples:

"*Dell Latitude Laptop P3 500mhz Notebook PC Computer*"

If you know about computers, you'll know instantly what this auction is selling. It has manufacturer (Dell) and product line (Latitude), followed by a few technical specifications (P3 500mhz is the processor speed). Notice also that the title includes the four words 'laptop', 'notebook', 'PC' and 'computer', as the seller wants people looking for any of those words to see his auction.

"*OASIS Don't Believe the Truth CD Album (New)*"

This auction for a CD is well formatted: it gives the artist name in capital letters, followed by the album name. It then manages to include the two key words 'CD' and 'album', as well as the word 'new' - that means that anyone searching for 'new oasis cd', 'oasis new album' and so on will find this auction.

"*1840 Penny Black stamp, certificate, four margins*"

Here's a slightly more obscure one, from the exciting world of stamp collecting. A penny black is one of the oldest and most famous stamps. It uses a few key words that collectors will consider important: 'four margins' indicates that the stamp has been cut out with some margins around it and so isn't damaged, and 'certificate' tells you that the item has a certificate of authenticity - it's a real penny black. Remember to use every bit of space to squeeze in as much important information as you can in the title.

So now that you've written a winning title, you need to start on a great description.

eBay Description Writing Tips

Once you've drawn the buyers in with your title, the next thing to do is to tell them all about your item with the description. But just what should you write in your description?

At its heart, your item description is an ad. Without making it too obvious, you should be writing sales copy. You're trying to get buyers excited about your products, and that's usually hard - but on eBay, if you have the right thing to sell and give enough details, the buyers almost excite themselves.

Technical Details

Include every technical detail you know, including the item's manufacturer, its condition, how big it is, where and when it was made, its history, and anything else special about it. Don't be too boring, though: the best descriptions are written in friendly, conversational language, and show a real knowledge of the item. Whatever you do, make sure you tell the truth!

Remember that most of the people who'll be buying your item will be just as knowledgeable about it as you are, if not more - this is their hobby, and they're experts. Don't feel like you need to explain the basics of the item: just go into as much technical detail as you can. As a rule, don't write anything in the description if you don't know what it means, as the chances are someone will, and if you've got it slightly wrong then you'll look like you don't know what you're talking about.

Interesting Details

You might find that you enjoy writing a few things about how you got the item, why you're selling it, and who you think might like it. This isn't strictly necessary, but it gives your auctions some character and a personal touch, and can make people more likely to trust you. People might wonder what you're doing selling 500 CDs all at once, and if you tell them the reason, then they'll feel reassured that nothing dodgy is going on. If you're selling them because you're having a baby and you need the space, just say so.

Write as Much as You Can

Leave nothing out of your description, even if that seems to you like it makes it cumbersomely long. There is no way you can be too thorough: someone, somewhere will appreciate that you took the time to write the extra information.

Don't assume that anyone who wants extra information will email you to ask a question: many buyers are shy and won't do it. Think of questions that buyers might have and add the answers to your description, as people generally tend to ask the same questions over and over again.

Each time a buyer does email you with a question, you should both answer their question and update your description so that it will include the answer next time. If people ask questions that are answered in the description, try putting these parts of the auction on a line alone, or in bold, to make them easier to notice.

10 Tips for Increasing Your eBay Response

So you've got the buyer in front of your auction, and they've read the description. They're must be interested, or they wouldn't be looking... but just how can you push them over that line and make them leave a bid? Read on for some tips.

Improve your picture: In all that description writing, you might have missed the vital importance of your item's picture. A picture with bad lighting or an intrusive background looks amateurish and won't make anyone want to buy from you.

Add an About Me page: You'll be surprised how much you can reassure bidders just by creating an About Me page and putting a little bit about yourself on your business on there. You can also have a few special offers there for people who bother to look at the page, and let people subscribe to your mailing list so that you can email them updates.

Use SquareTrade: Signing up at SquareTrade and displaying their logo on your auctions shows that you are committed to have them resolve any disputes that arise. You always see this on PowerSellers auctions - it makes you look more professional.

Write terms and conditions: Have the 'small print' clearly visible on all your auctions, giving details of things like shipping times and prices, your refund policy, and any other business practices you might have. This helps build

confidence with buyers.

Show off your feedback: Copy and paste a selection of the feedback comments you're most proud of to each item's description page, instead of making bidders go and look for it. If you have 100% positive feedback, be sure to write that on every auction too.

Add NR to your titles: If you have extra space in a title, put 'NR' (no reserve) on the end. Bidders prefer auctions that don't have a reserve price, and doing this lets them see that yours don't.

Benefits not features: Make sure your description focuses on the benefits that your item can give to the customer, not just its features. This is a classic sales technique. If you have trouble with this, remember: 'cheap' is a feature, 'save money' is a benefit.

List more items: If you want more people to respond to your items, then list more items! You might find you have better like listing items at the same time, instead of one-by-one. There's no need to use a Dutch auction - you can just keep two or three auctions going at once for an item you have more than one of in stock.

Accept unusual payment methods: To reach those last few buyers, accept payment methods that many sellers don't, like cheques.

Buy some upgrades: The best upgrade is the most expensive one, which makes your item appear first in search results. In crowded categories, you might find that this is worth the money.

Once you've got some buyers, you want to keep them coming back to you!

As this guide draws to a near end, we'll conclude this awesome roller coaster guide to eBay selling with a list of often-used terms and jargons in one of the world's highly trafficked auction site!

All the best and have fun! To becoming the next PowerSeller!

The eBay *Glossary*

Bid: telling eBay's system the maximum price you are prepared to pay for an item.

Dutch: an auction where more than one of an item is available.

Feedback: positive or negative comments left about other users on eBay.

Mint: in perfect condition.

Non-paying bidder: a bidder who wins an auction but does not then go on to buy the item.

PayPal: an electronic payment method accepted by most sellers.

Rare: used and abused on eBay, now entirely meaningless.

Reserve: the minimum price the seller will accept for the item.

Shill bid: a fake bid placed by a seller trying to drive up their auction's price.

Snail Mail: the post, which is obviously very slow compared to email.

Sniping: bidding at the last second to win the item before anyone else can outbid you.

Initials & Abbreviations

AUD: Australian Dollar Currency.

BIN: Buy it Now. A fixed price auction.

BNWT: Brand New With Tags. An item that has never been used and still has its original tags.

BW: Black and White. Used for films, photos etc.

CONUS: Continental United States. Generally used by sellers who don't want to post things to Alaska or Hawaii.

EUR: Euro Currency.

FC: First Class. Type of postage.

GBP: Great British Pounds Currency.

HTF: Hard To Find. Not quite as abused as 'rare', but getting there.

NIB: New in Box. Never opened, still in its original box.

NR: No Reserve. An item where the seller has not set a reserve price.

OB: Original Box. An item that has its original box (but might have been opened).

PM: Priority Mail.

PP: Parcel Post.

SH: Shipping and Handling. The fees the buyer will pay you for postage.

USD: United States Dollars Currency.

VGC: Very Good Condition. Not mint, but close.

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