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Online Reverse Auctions Revolutionize the Marketplace, Places Buyers in Driver's Seat

Pompano Beach, FL - - April 27, 2006 – Oltiby Inc. has recently enhanced its Website to give buyers even more power to control prices for the items they purchase at auctions. The exciting enhancements at Oltiby.com are part of the company's online reverse auction service that allows buyers to set the price—not sellers.

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," explained Sylvain Reiter, VP of Oltiby Inc. "The buyers are responsible for a small fee—2.75 to 5.25 percent—based on the value of the lowest bid."

With Oltiby.com, it's the buyer's demand that drives down prices. Consumers decide the maximum amount they are willing to pay for an item. Then, essentially, they select the seller who's willing to come down to their price level. This "reverse auction" format creates a revolutionary way for purchasers to secure merchandise. "Current regular forward auction process has been accepted by everybody in the online world thanks to eBay," Reiter explained. "And even though it has been used for years, it is not economically logical. Prices should go down based on sellers' competition, not vice-versa."

Oltiby.com has created a unique new marketplace for both buyers and sellers. Its reverse online auctions service is a powerful tool that anyone can use to augment their activities on other online resources such as eBay. "We actually complement each other," Reiter said. "For instance, a buyer who cannot find a unique item on eBay.com can come to Oltiby.com, post a 'wanted ad' and wait for the sellers to bid."

Oltiby is the first company to offer such comprehensive access to online auctions in reverse, according to Reiter. As a result, consumers and businesses can enjoy a variety of benefits not readily available through the traditional marketplace. They can:

- Save 10 to 40 percent due to the heightened competitive environment among sellers.
- Conserve time because there's no need for research or comparison shopping.
- Avoid frustration and surprises, as prices will never increase.
- Pay ad posting fees only if their listing receives bids.
- Access a wide range of products easily and conveniently online.

Although Oltiby.com primarily caters to buyers, Reiter emphasized, the site is not intended to undermine sellers. "Sellers have the power to determine how much they want to sell their product for," he added. "They are not forced to sell; they decide what their limit is."

Oltiby.com offers valuable benefits to sellers wanting to take advantage of online auctions. There are no subscription, posting or bidding fees, so they can use it completely free. Sellers also can receive advertisements with pictures and a bold listing free of charge, as well as free email notifications when buyers post in their selected category.

For more information about how Oltiby's online reverse auctions are impacting the marketplace, visit www.oltiby.com. Or contact the company directly at info@oltiby.com

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