

Theresa Taylor: Going, going, sold!

By Jack Kohane, PROFIT-X

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How Theresa Taylor blends technology and tradition in her auction business

From globe lamps to Damask linen, balloon chairs and Barbie dolls, Theresa Taylor always gets the final say on price. With a chant of "going...going ..." and the finishing pound of her gavel, Taylor, recently named Entrepreneur of the Year by the Cornwall & Area Chamber of Commerce, sets the pace of her sales.

The days when auctioneers stood watching for subtle hand signals from prospective bidders are nearly history. "You have to market yourself, your products, your services, your prices long before an auction begins," she explains. "Much of the serious bidding has already occurred by the time the on-site sale starts. Now with Internet technology, bidding has a global reach." Most pre-bids, many cast by avid collectors, reach Taylor through her web site (www.theresataylor.com). "We get about 67,000 visits to our site each year and that number keeps growing," she says. So does demand for her services.

After 28 years in business management, Taylor decided to follow her dream and open her own business, Theresa E. Taylor and Associates Auctioneering, in 1997. "I was focussed then on building businesses for others, so it was time for me to concentrate on my creating my own success," she says. Raised on a farm, Taylor was familiar with the auction environment. She enrolled at the World Wide College of Auctioneering, based in Mason City, Iowa. Says Taylor: "We were taught the fundamentals of salesmanship and the signature auctioneer's chant by world champions."

Back home after graduation in Cornwall, Ont., Taylor set about the daunting task of establishing a customer base. "It took a lot of blood, sweat and tears in the early going," she recalls. But gradually, through word of mouth, local advertising campaigns, and then her web site, Taylor's business began to skyrocket. "As well, in this kind of career it's critical to be able to sell yourself — before you can set out to sell to others. Personality, people skills and showmanship panache are requisites here."

Taylor targets two kinds of clients. "An auctioneer is really a facilitator. I'm an intermediary helping the seller sell pieces at the best possible price while attracting a crowd of interested buyers who want go home with their new purchases feeling that they 'got a good bargain.' The auctioneer must therefore be able to satisfy both ends of the spectrum, whether he or she is selling high-end antiques, second-hand furniture, carnival glass or cows!"

To further streamline the bidding process, Taylor maintains a database of her most frequent buyers. "I know what they collect and how much they're willing to spend. If I think they'll be interested in something on the block, I inform them beforehand and they can submit preliminary bids online."

Johanne Norchet, a passionate antique collector in Hudson, Que., was sold from her first contact with Taylor. "When she starts selling, you realize that she's a great auctioneer with an eagle eye and a gift for generating interest for the pieces she's selling. But before promotion and marketing, before charm and knowledge, before a good voice, and a great head for numbers, an auctioneer first builds their business by reputation — and here, Theresa outshines most of her competitors. I've had the chance to speak to many of her customers and one comment is constant: she is scrupulously honest in every aspect of her business — I feel that this is the key feature that will keep her business flourishing."