

## Baghera/Wines ups bidding competition with reverse auction concept

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April 1, 2016



*Baghera/Wines' Wine O'Clock auction was dedicated to Bordeaux wines*

Baghera/Wines held its first Wine O'clock sale on March 29, selling all 43 lots using an online reverse auction strategy, showing that oenophiles' purchasing habits have evolved.

Wine O'clock was a 100 percent online auction that priced lots from high to low on a dedicated hub housed on Baghera/Wines' Web site. The auction house industry has been rejuvenated by integrating digital bidding blocks that allow for a global audience to interact and purchase high-end goods no matter their location.

"The backbone idea of our Wine O'clock sale concept is the very limited time-availability of the wines offered online," said Michael Ganne, executive director at Baghera/Wines, Geneva. "The bidders only have a couple of hours, or even less, to purchase high-end wines at the best price. The first online user to click on the desired lot wins."

Always time for wine

Baghera/Wines' Wine O'clock auctions are one-off and are theme-based, providing niche segments of wine connoisseurs the chance to interact with lots they are interested in.

Unlike a traditional auction, Wine O'Clock lots are priced high to low, with the price of items decreasing over a period of time. Competition among bidders during a reverse auction is also higher than regular sales, as the first user to click wins the lot.

Due to the speed and high to low pricing strategy, sales of each lot typically last less than three minutes. Bidders are also able to buy high-end wines for a fair price with a single click.

"With our Wine O'Clock concept, we want to break all previous codes of how things are done, and inject a new dimension into the world of exceptional wine auction sales," Mr. Ganne said in a statement. "Our desire is to continue offering rare and prestigious high-end wines, but in a more modern, accessible and in particular, a more fun way."

For the inaugural Wine O'clock auction the theme emphasized the Chateau Lafite Rothschild and Carruades de Lafite, winegrowers from the Bordeaux region of France.

The auction featured 43 lots of magnum, vintage bottles of Chateau Lafite Rothschild wines, dating between 1966 and 2010. A number of the lots were offered in wooden boxes, upping the value of the wines.



*Wine O'clock lot housed in its branded wooden crate*

During the online auction Baghera/Wines noted that most participants were wine connoisseurs based in either Europe or Asia. Recently, the Asian market has seen a surge of interest in fine wines, resulting in high demand from consumers and providing opportunities for publishers to feed this growing enthusiasm for oenology.

For instance, Le Pan, an international magazine and Web site, is aiming to redefine coverage of the fine wine industry with an emphasis on modern-day fine living was launched in March 2015.

Published by Hong Kong-based publisher LPM Communications Limited, the imprint, lead by publisher and CEO Jeannie Cho Lee, the first Asian Master of Wine, has a wine to lifestyle ratio of 80:20. Its origin and connection to the Asian market is a reflection of the region's growing interest in fine wine and luxury goods.

One such buyer from Hong Kong told Baghera/Wines, “I am delighted with my experience of joining the inaugural Wine O’Clock, and so completing my personal ensemble of great Clarets. The Web site is an easy and instinctive tool.

“Reverse bidding brings a real hint of fun, excitement and suspense that can sometimes be lacking in more traditional auctions.”

The first Wine O’clock auction hosted by Baghera/Wines found that of the 43 lots of Lafite Rothschild on auction, numbers 2, 3 and 35 were the most sought after among participants. These three lots sold for \$9,880 for 6 magnum 1986 bottles, \$9,511 for 12 1986 vintage bottles and \$8,509 for 12 bottles of a 2003 vintage, respectively.



*Wines of Lot 2, sold during the Wine O’clock auction*

Baghera/Wines plans to follow up the March 29 Wine O'clock auction with a sale on April 19. This auction will be dedicated to Sassicaia wines from Italy.

Not your old time auction

One such auction house that is looking to revamp the current structure of its industry is Sotheby's.

For instance, Sotheby's is writing its next chapter with the launch of a mobile application for iPhone and iPad.

The multinational corporation was established more than 270 years ago and continues to thrive, indicating a willingness to adapt to changes technological and otherwise, with the app being merely the latest step. An increased mobile presence is a necessary step in connecting with an increasingly mobile audience.

Also, Sotheby's looked to disrupt the auction industry by turning to a new channel.

On Dec. 10, the Sotheby's Apple TV app was launched with the "Driven by Disruption: New York City" automotive sale. Sotheby's year has been defined in part by initiatives that give it a larger online presence.