e-Auctions

Genome Technologies Ltd - 2026-11-05 - Comments (0) - General

An electronic auction is an online or digital platform that allows organisations and suppliers to engage in auctions electronically. The e-Auction module in the e-GP system will be in two (2) formats: forward auctions (ascending price) and reverse auctions (descending price). Suppliers will compete to offer the lowest bid for a contract in reverse e-auctions, whereas forward e-auctions are typically used to sell goods or services to the highest bidder. The e-auction module will have the following key characteristics:

- Real-time Bidding: Suppliers place bids in real-time through an online interface.
- Competitive Environment: Suppliers compete to offer the best prices and terms.
- Transparency: The process is open and visible to all parties, ensuring fairness.