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05.09.2008
Internet auction platform TeleBid is now called Swoopo

The Internet auction platform, which was founded in 2005 in Germany and started in December 2007 in the UK has a new name. For a good reason: The ongoing internationalisation of the business model which started a little less than a year ago. After the UK and Spain, the company is about to open its fun website in the US.

Managing director Gunnar Piening: "We believe in strong brand names that are universally understandable and recognizable. Already some time ago the name TeleBid has ceased to describe our business model accurately. In the early days of our company, all bids needed to be placed via the phone. The prefix "Tele" reflected those phone bids in our name. Since then, our business has changed significantly and phone bids are no longer an essential part of our value chain. Nowadays, almost all bidding activity happens online."

Gunnar Piening believes that "the Swoopo brand and the Swoopo logo will be perceived very positively by our customers and I am sure that within only a short period of time, Swoopo will become a synonym for entertainment shopping businesses like ours."

Swoopo.co.uk offers high-end, brand-name products. Bidding on Swoopo auctions starts at just 7p. With each bid placed the price of the item increases by 7p. Just like in a real auction, where the auctioneer calls "Going, going, gone", TeleBid gives other bidders the chance to bid again if there's a bid in the dying seconds. Bids cost 50p each and are sold in packs of 20, 50, 100 or 200. Bids can also be placed over the phone, where the 50p charge just gets added to the phone bill. If a bid is placed in the last 20 seconds, the counter gets reset back up to a maximum of 20 seconds. This "resetting" carries on until the countdown reaches zero - i.e. no one has placed a bid in the last twenty seconds. To help keep track of spending, each auction shows how much has been spent on bids, and how much overall the bidder would save if they won the auction now. The last bidder standing when the counter reaches zero wins the auction - usually at an incredibly low price. The average savings made on Swoopo are 65% of the RRP.

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