**Overview of Auctioneer Software Functionality**

**Auctioneer Software** is designed to facilitate seamless and transparent auctions for high-value assets like farmland. It integrates pre-bidding and live auction phases, allowing bidders to submit maximum bids during the pre-bid period, which automatically carry over to the live auction. This process ensures competitive bidding while providing convenience for all participants.

**How the Pre-Bid and Live Auction System Works**

1. **Pre-Bid Period Setup**:
	* The auction administrator sets specific dates for the pre-bid period and the live auction.
	* During pre-bidding, participants can enter a **maximum bid**, which is the highest amount they are willing to pay per acre.
2. **Automatic Bidding During Pre-Bid**:
	* When other participants place bids, the system automatically raises the current bid incrementally on behalf of the pre-bidder, up to their maximum bid amount.
3. **Transition to Live Auction**:
	* Any maximum bids placed during pre-bidding are carried forward to the live auction.
	* The live auction begins with the highest pre-bid amount as the starting point.
4. **Live Auction Process**:
	* The system continues to increment bids automatically on behalf of pre-bidders until their maximum bid is reached.
	* Live bidders compete with pre-bids, ensuring the item is sold to the highest bidder.

**Example: 80-Acre Tillable Farm Property Auction**

**Property**: 80 Acres of Tillable Farmland
**Pre-Bid Period**: January 1 to January 10
**Live Auction Date**: January 11

1. **Pre-Bid Submission**:
	* Bidder A places a **maximum bid of $10,000 per acre** during the pre-bid period. The starting bid is **$6,000 per acre**.
	* Bidder B places a bid of **$7,000 per acre**. The system automatically raises Bidder A’s bid to **$7,100 per acre**, maintaining their lead.
	* Bidder C bids **$9,500 per acre**. The system automatically raises Bidder A’s bid to **$9,600 per acre**, which is still within their maximum bid.
2. **Transition to Live Auction**:
	* On January 11, the live auction begins with the current bid at **$9,600 per acre (Bidder A)**.
3. **Competitive Bidding During the Live Auction**:
	* Bidder D enters the live auction and bids **$10,200 per acre**, exceeding Bidder A’s maximum bid of $10,000 per acre.
	* Bidder E places a bid of **$11,500 per acre**, outbidding Bidder D.
	* Bidder F places the final winning bid of **$12,200 per acre**, securing the property.
4. **Auction Result**:
	* Bidder F wins the 80-acre farmland at **$12,200 per acre**, for a total sale price of **$976,000**.