

Ebay's History And Beginnings

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When talking about online auction services, the eBay is the cream of the crop. eBay is one of the most popular websites in the Internet these days, and the most successful among hundreds of online auction sites.

eBay is an online auction and shopping website which allows individuals and business companies to buy and sell goods and services from different parts of the world.

eBay's proponent was an entrepreneur named Pierre Omidyar. He wanted to create an online garage sale, so Pierre made a website which allows sellers to auction items to interested buyers. This site was just a part of Pierre's larger personal website that serves as a source of information about Ebola virus.

During its launching on the 4th of September 1995, the website was given the name Auction Web. It was later renamed to Echo Bay Technology, but the domain name echobay.com was no longer available for registration. Pierre settled for ebay.com instead.

The first item that was sold over at eBay was a broken laser printer. The highest bid was for \$14.83. An astonished Pierre emailed the bid winner and asked if he understood that the laser pointer was broken. The buyer replied that he was collecting broken laser pointers.

Jeff Skoll joined Pierre in his eBay undertakings in 1996. Meg Whitman, a Harvard Business Course graduate, was taken in by Pierre and Jeff in 1998 to sustain the company's success. Meg was an expert in brand-building, as she has previously worked with giant companies such as Hasbro and Disney. When she was hailed CEO and President of eBay in March 1998, Meg formed a management team comprised of executives with at least 20 years of experience in the field of business.

The group made a vision of connecting people through eBay, not just selling them things that they need. With this goal in mind, eBay built a person-to-person trading community in the Internet. eBay links buyers and sellers together, allowing sellers to list items for sale, buyers to bid on items they'd like to buy, and any eBay user to browse the website according to product or service categories. eBay has also set guidelines and regulations that every eBay user need to follow when making business transactions in their site.

At present, eBay is named to be one of the fastest-growing Internet-based companies. It is reported to have 181 million users in 2008. And at its current rate of at least \$1,500 worth of goods sold every second, surely there is still enough for more growth!