Dear John,

RE: Response to the Wool Selling Systems Review Issues Paper

Thank you for the opportunity to submit to the Wool Selling Systems Review board.

Please find attached the presentation we have completed for AuctionsPlus Wool and Wooltrade. The presentation and the following summary is intended to shed some insights on Phases 1 - 4 of the WSSR's Issues Paper and also is a response to some of the overarching questions.

There is significant industry effort from all stakeholders to manage and use the current wool selling model we see today. If the industry had to start from the beginning and invent the model in 2015, we believe a significant online component would be implemented from the start.

Online trading systems in most local to global (B2C B2B) markets have been adopted worldwide as they are more efficient for all parties, provide more control to users, increase market liquidity, provide agile and flexible order execution, offer significant transparency and importantly entice more buyers.

AuctionsPlus is an advocate for online marketing tools and the clear advantages these products can bring to agriculture and wool. We have developed 3 products that are currently servicing the wool industry:

AuctionsPlus Wool, an online wool auction and price discovery mechanism, was established in 2012 and has offered 55,000 bales in 3 years. AuctionsPlus Wool has delivered approximately one percent (1%) market share - not bad for a new innovation in the early phase of uptake. AuctionsPlus Wool provides the potential to streamline the supply chain, increase profitability at the farm gate, and reduce the cost to serve with the reduction in size of selling centres and showroom floors. We believe that auctions are an important tool in setting the floor price of the market.

Wooltrade, an online offer board established in 2002, is now a mature product and is widely accepted by the majority of brokers and buyers. Utilised as an offer board and a place to store wool, the platform has sold 392,000 bales in 13 years of operation and at present is approximately 5% of the market. We feel this product could be utilised earlier in the supply chain allowing growers to forward market their clip prior to being tested.
**Wooltrade for Wool Growers** is a complete online package for growers to manage their clip, view their history and pick marketing channels. This technology is shared with several wool brokers throughout the country. This package gives the grower the ability to self-manage their clip. It has the potential to expand and provide online feedback around the latest market trends, benchmarking of historical clips, market advice - from brokers utilising their own private networks should they chose to do so, or industry-wide advice provided by an industry body - utilising a user pays system.

AuctionsPlus believes that there is an opportunity for the wider adoption of our online technologies in the wool sphere as many of the wool users share a commonality with our successful livestock model.

AuctionsPlus has seen a soaring adoption rate from producers and agents for livestock and these users are frequently the same people who are selling wool through the physical auction. It has taken time to build trust in the platform from both the producer and the agencies and deliver to them increased competition, reduced risk and better returns. A producers reserve is protected throughout the process ensuring they are selling at a level they have predetermined and this will reduce their risk of selling in a flat market. This steep adoption rate is a strong indicator that primary producers are ready to look at new and innovative models to market.

It is clear that the achievements in livestock can be replicated in wool with some collaborative effort from stakeholders to reform the current model but what are the key benefits that brokers and buyers will see?

- A tangible reduction in the cost per bale to transact wool
- An increase in liquidity, faster execution of buying or selling orders
- Greater control and better management of the buying process and decision making
- Reduced knowledge barrier for market entry of new players
- Remote access to buy wool, reduced infrastructure and staff costs
- Greater competition
- Earlier and broader marketing of the wool product

Demonstrated in our existing online livestock auctions, currently transacting approximately 2.2 million sheep and 240,000 cattle per annum, the online platform increases competition by allowing national and international access to the auction. This would provide access to market for geographically challenged buyers should they choose to bid. We have found that by not disclosing the buyers, there is greater competition and less risk of ‘the mood of the room’ affecting the true floor price of the product. The greater access to buyers worldwide also has the potential to shorten the supply chain and in turn removing costs for the grower.

Suggestions of a single centralised site for wool sales have been made; we feel this will reduce costs; however it has the potential to fragment the Australian wool supply chain further. A centralised marketplace for wool growers could limit the number of selling options further and would potentially disadvantage those in more remote geographical locations.
Our 3 platforms offer real alternatives to the physical auctions but we haven’t finished building yet. We collaborate with stakeholders to enhance our systems so that issues arising out of change are solved in partnership with the industry and importantly, that wool growers will be well informed about the online marketing options available to them.

Technology moves very fast and it is of critical importance that the industry has robust, secure and up to date technical platforms to remain viable in the digital millennium. AuctionsPlus is built on the very latest technologies and has invested in the future for agricultural online marketing and we will continue to foster innovation in these areas by supporting new concepts, such as videos for samples instead of sample boxes, an idea that is deployed in our weekly AuctionsPlus Wool sale by a broker in NSW.

This is a real opportunity for the wool industry to create an open, accessible and competitive supply chain and to market Australia’s wool story to the world but this is just the start. Consider online systems as the Kick-starter for marketing Australia’s reputation for clean, green, renewable wool fibre with thousands of grower’s products and stories to explore for everyone in the supply chain. A place where wool users in the supply chain can meet the farmer, get to know the farm brand, the location, the quality of the fibre and the treatment of the animal. This is also what consumers are asking for.

Consumers are informed, educated and are becoming wealthier. Shoppers will want to know the history and sustainability of the garment they are purchasing. Giving them the ability to see the person, the sheep and the environment behind the product is the way to sell our fibre to the world and in turn, it will help us understand what they want. Here is an opportunity to show the world why wool is the world’s best fibre with an incredible story behind it. This is most possible in an online setting.

AuctionsPlus is committed to providing value to agricultural producers and we have a proven track record in engaging stakeholders in the uptake new technologies. We are one of a handful of companies who invest in new and cutting edge technology for the wool industry and we have a desire to grow and enhance our products to better suit the needs of the users. AuctionsPlus wants to build the best possible environment to transact wool in the 21st century and are happy to work with the industry to transform it.

Consider again if you were building the wool selling model in 2015. It would be very attractive for the architects to deploy online marketing tools as they provide significant advantages and cost savings over a physical auction and thus enables a future where marketing means more than delivering to store and adding it to the next available sale. Our world class product requires the best tools available and online marketing tools are the best way to deliver wool to the supply chain.
Global, Transparent, Efficient and Integrated Wool Auctions
Overview

• AuctionsPlus
• History of AuctionsPlus Wool and Wooltrade
  • Benefits of Online Trading
  • Challenges
  • Where to next for AuctionsPlus
• Demonstration of AuctionsPlus Wool
• Demonstration of Wooltrade
AuctionsPlus

• 1986 – Computer Aided Livestock Marketing
• 1996 – CALM Services Pty Ltd
• 2000 – AuctionsPlus

• The number of livestock sold through physical saleyards has declined by ~40% over this period with the largest percentage moving to direct sales.
AuctionsPlus
Specialist Agricultural Auctions

- 236,000 Cattle
- 2,060,000 Sheep
- 6,500 Stud cattle
- 3,100 Stud sheep
- 12,894 Wooltrade bales sold

- 9,583 AuctionsPlus bales offered
- 48,000 users Australia Wide
- 22,000 Ave monthly web hits

Other auctions include:
Machinery, water, goats, forestry logs, horses, vintage cars and Kelpies
Livestock Model

• Independent Assessors
• Assess stock – list with photos and videos
• Weekly Simultaneous Sales – generic and targeted
• Exposure to a National and International Buying Pool
• Buyer arranges transport
• Animal welfare risk reduced
• Transparency of the auction system – establishes a market floor
• Currently implementing a feedback mechanism which will create more buyer assurance. This will also allow flexibility in the long term model to market.

Would a similar model work for wool.........?
Wool Products

Wooltrade
Est. 2002 – 13 years
Online Offer board
• 392,000 bales sold since 2002
• 23,582 in 13/14
• 12,894 in 14/15 to date

AuctionsPlus Wool
Est. 2012 – 3 years
Weekly Online Wool Auction
• Auctioned 55,000 bales total
• 150 Auctions completed
• 16,390 offered in 13/14
• 9,583 offered in 14/15 to date
Shares and futures

1987: ASX implemented SEATS (stock exchange automated system).
1990: Seats replaced all floor trading.

3 years
1999. Futures trading floor closes and starts 24 hr electronic trading 12 years.
Fish Markets

- 1994, Moved to electronic Dutch auction
- 2001. Introduced online trading system, SFMlive, which operates in addition to the current auction system.
How has the wool industry changed?

Less than 5% uptake of the electronic auction system established in 2012
Problems with the current Physical Auction model.....

- Increasing overheads
- Increased broker competition
- Decreased demand or consolidation of buyers
- Decreased clip
- Unsustainable
Where does AuctionsPlus and Wooltrade fit in to the Supply Chain?

**TABLE 1. WOOL SUPPLY CHAIN FROM AUSTRALIAN GROWERS TO OVERSEAS PROCESSOR**

**RAW-WOOL PROCUREMENT VALUE-CHAIN SEGMENT**

**WSSR AREA OF SCOPE**

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<th>WOOL GROWER</th>
<th>BROKER OR AGENT</th>
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*Owns relationship with grower*

*Owns relationship with processor*

**Online AuctionsPlus & Wooltrade is 2-5% of Aus Wool Clip**

**WOOL PROCESSING AND RETAIL VALUE-CHAIN SEGMENT**

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<th>WOOL SCOURER AND TOP PROCESSOR</th>
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<th>WEAVER OR KNITTER</th>
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**FULLY INTEGRATED PROCESSOR**
AuctionsPlus Wool

- Real-time online Auction
- Benefits growers with simultaneous bidding – increase chance of higher price
- Simultaneous or sequential
- Live bidding or ‘limit-bids’ available
- Access to a National and International Buyer Pool
- Transparent - open to all industry participants
- Buyers cannot see who is bidding
- Operates Tuesday 11am
- List on Monday – sell on Tuesday - Fast to market
- Open to all growers to view sale and results
AuctionsPlus Wool 2nd Feature Sale
1st August 2014 Results

- 3,144 bales offered
- 2,445 bales sold
- 221 farm brands
- 20 major buyers bidding from home, China, Europe, Mission Beach Resort & Noosa.
- 14 brokers listed wool
- Market improved 10-20c/kg clean
- AuctionsPlus demonstrated that large volumes of wool can be sold online and at speeds comparable to the physical auction
Even though the current physical model to market is failing...... We have had challenges with the new one...

• Speed
• Tradition
• Technology
• Mood of the Room
• Job protection
• Wool must be ‘touched’ by everyone......

“.... it is better for reputation to fail conventionally than to succeed unconventionally.”
- John Maynard Keynes
Benefits of online selling platforms

• Market Wool Immediately OR all the time – increased exposure to market
• Increased competition – National & International
• Reduced primary cost of trading
• Reduced Cost to Serve
• Reduced errors
• Increase in liquidity
• Faster execution
• Flexibility & Agility to take advantage of market demands
• Increase in transparency
• Control of cost and reserve
• Reduced knowledge barrier for market entry – new players
• National pool of wool
• User pays opportunity
• Collaborative and engaging service – today’s market insists that the service and information provided is as important as the product
• Immediacy of Data
• Up to date tech platform with redundancies and opportunities to move forward
• Remote access to market
• Reduced staff and infrastructure costs

Nothing beats the transparency of the auction system to establish the market floor........
Costs Compared to Traditional Auction

$1.50 per bale AuctionsPlus Wool
$2.46 per bale Industry average bale cost for selling wool in physical auctions

61% cheaper per bale.

Online Auctions remove the travel costs, show floor rental, show floor staff and wool valuer costs. There is also the potential to look at new models for the BSC & other industry costs.

*Source, Wool Selling Review Survey 2009, Australian Farm Institute:
  Sale room requirements $126,000 (Page 25, table 4.3)
  Show floor requirements: $3,520,000 Av $80psm*44,055 (P24, tbl 4.2)
  Office requirements: $872,000 (P27, tbl 4.6)
  Total cost: $4,518,000
  Total bales sold 2013/14 1,835,822 (AWEX Auction Offering)
  Summary $2.46 Per Bale
Industry Integration

• AuctionsPlus Wool uses EDI (Electronic data Interchange) network for catalogues and results
• This method is identical to the physical auctions
• EDI has industry wide adoption
• EDI is efficient in collecting and sending information to brokers and buyers alike.
• Talman Pty Ltd manages EDI and there is a subscription charge to use the service
• AuctionsPlus where possible looks to integrate our services into current systems
Industry Overview

• The Industry needs reform in its current model to market
• The Industry needs reform in the method of data movements
• The Industry should control or provide competition for broker/buyer systems
• Industry needs a modernised platform with up to date databases
• The barrier of entry should be removed
Going Forward Online Trading

AuctionsPlus is:

• Tweaking current platform and testing with exporters
• Investing in system improvements, volume and the speed of the sale
• Building platforms using modern and best technology practices
• Future proofing systems
• Mobile device interactions for grower, broker and buyer
• Feedback mechanisms to ensure buyer confidence
• Committed to growth in online wool trading systems
Going Forward

Vision

• Low cost broker channels
• Sales 5-7 days a week
• Multiple sales per day
• Larger pool of buyers, more competition and engage external parties
• Payment guarantees
• Instant re-offer of lots and fast results
• The most efficient and transparent selling model for wool
The Wooltrade grower website is a valuable accessory to any growers marketing strategy

- See all my wool available for sale
- Get an independent appraisal
- See my full test results
- Pick a marketing channel. Offer board, online and physical auctions or a forward contract
- Set reserves
- See buyer activity and history
- View and export my sales history going back 10+ years
- Market reports and selling rosters.

Wooltrade allows growers to make an informed choice
Growers can take control of their marketing

Good Afternoon, Benham Tasmania
Thankyou for visiting our site.
My wool is in store with full test results.
Pick a marketing channel

On Wooltrade, I can:
Set & my amend reserves
See independent estimates
Decide on a selling channel
• Wooltrade
• Online Auction
• Physical auction
Execute changes immediately.
# Start a Forward contract

## Roberts

**Good Afternoon, Benham Tasmania**

**Thankyou for visiting our site.**

### Contract Number: R00352

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**Notification**

Notify by SMS when an offer is made: [ ]

**Number:**

[Add Contract]

[Return to Forwards Screen]
See buyer activity on my wool

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A history of changes

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A complete history of sales on all marketing channels over many seasons

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O/ROC/TASMANIA LOTS SOLD 14/15 SEASON

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#4 15715
154,222.18
Free Market Reports - Value

AuctionsPlus Wool

AuctionsPlus Wool Inaugural Recess Sale
Thursday, August 1st 2013

Offering Analysis by Region (Bales)

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Offering Analysis by Wool Category (Bales)

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Major Auction Buyers

- MODIANO AUSTRALIA PTY LTD
- THE MERINO COMPANY
- TECHWOOL TRADING PTY LTD
- VICTORIA WOOL PROCESSORS
- MICHTEL PTY LTD
- SEAGARD MASUREL
- PJ MORRIS WOOLS PTY LTD
- WAG TRADING PTY LTD
- QUEENSLAND COTTON
- WATSWOOL PTY LTD
- BRYTON WOOL
- WILLIAM WHITE
- VITERRA WOOL EXPORTING
- NEW ENGLAND WOOL PTY LTD
- STOCKWOLL PTY LTD

AuctionsPlus Micron Price Guides (c/kg clean)

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Wooltrade Top Prices Summary E29/14

Wooltrade Top Prices Summary E29/14

Wooltrade Bales Sold Vs Market Indicator July 2014 - Jan 2015

Graph showing Wooltrade Bales Sold vs Market Indicator from July 2014 to January 2015.
AuctionsPlus Wool: Participating in an Auction

Lot is above reserve

Price is near reserve

Tick indicates my bid

Lot info

3 Bid Buttons or Auto-bid

Essential

Limit Bids

Auto Bids

Last Bid

Current Price

9:34 AM: Please leave us some feedback. Click on the Mail button

Time Remaining

40 s

4488 GSY

c/kg Greasy

Bid x 1

Bid x 2

Bid x 5

Or, Auto Bid to:

Accept
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