



KEENELAND MOVES CLOSER TO CONDUCTING VIRTUAL AUCTIONS

By Ron Mitchell

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Keeneland is moving closer to having the capability to conduct virtual auctions on a year-round basis that would complement the traditional live auctions conducted by the Lexington sales company.

Over the past two days, Keeneland has conducted focus groups in which some 40 consignors and buyers have participated in a mock auction to test the logistical and technological capability of virtual auctions.

"What they saw and participated in is a totally digital, self-contained auction platform," said Bob Elliston, the vice president of racing and sales at Keeneland. "It allows us to do a sale very quickly by bringing 20, 50, 100 horses together to create real liquidity for nice horses to come to market rather than wait for a physical in September or October.

"We started the development about a year ago to create this platform. (The goal was) more nimble behavior, to respond quicker to people with horses they want to bring to market—a horse that breaks its maiden impressively or a mare that is the producer of a stakes winner—and they want to bring it to market as quickly as they can to take advantage of that occurrence elevating the value of that horse."

Elliston said the virtual platform was developed by Ample Development for Horsecos, which has supplied the virtual auction capability used by Australia's Magic Millions. Though Keeneland plans to bring buyers and sellers together for its virtual auctions, it would not include Australia, leaving that market for Magic Millions.

"They have been doing it at Magic Millions in Australia, and we have been working to bring it here to complement our physical sales, not replace physical sales," he said. "The beauty of this is that it has no



Bob Elliston addresses Keeneland bidspotters and auctioneers

boundaries. You could market and sell horses that are anywhere in the world."

Elliston said the technology performed well during the trial runs and that implementation is not far off.

"We got a lot of good feedback, but at its core, it's not that far off," he said. "Hopefully, it's something we can do this summer."

Elliston said in addition to regular auctions that could take place on a monthly or bimonthly basis or dispersals taking place at times other than Keeneland's regular auctions, the virtual auction concept could also be used to market horses that did not meet their reserve prices at other sales.

"We catalog 4,500 horses in September, and we have 350-400 RNAs," Elliston explained. "We could bring them right back with a self-contained sale right after the physical sale and put these RNAs into a sale and create a marketplace."

Elliston said the virtual auction is only one component of a broader internet presence for Keeneland, which has plans to introduce internet bidding in addition to live and telephone bidding at its upcoming September Yearling Sale.

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He said with this year's yearling sale being conducted within the realm of the COVID-19 pandemic, there will be biosecurity and health and hygiene measures in place but that some customers may not be comfortable attending a public auction or may be domiciled in countries with travel restrictions.

"We're covering all these bases to make sure there is a seamless opportunity to buy horses and to have contingencies in place should there be disruptions to a sale like September or November," he said.

Valerie de Meric, a buyer who took part in the focus group, was impressed with what she saw, noting there were videos, pedigree information, and photos of the horses on offer.

"The best way I can describe it is that it was like an eBay for horses," she said. "My overall impression is they did a very good job. There is a lot of information available. There were a couple of little quirks they could iron out, but I think as a whole it is a great system and a good proactive approach to the market we may be facing in the future."

"It was really interesting," said Walker Hancock of Claiborne Farm, one of Keeneland's leading

consignors. "Who knows what the future holds, whether we'll be able to hold a normal September sale. I think it is a great platform to sell a horse on, whether you're Keeneland or Fasig. It is forward-thinking and progressive. Maybe there's some good that will come out of this pandemic."

"Each horse had a certain amount of time for you to bid, and you could scroll from Hip 1 to Hip 40," buyer Mike Ryan said of the process utilized during the mock auction. "I think they staggered it a little bit, and you could bid on multiple horses at one time. You'd watch return bids to see where your bid stands, and they would tell you how many minutes you had before bidding closed."

Ryan said the platform does what it was designed to do in providing buyers and sellers with another opportunity to move horses.

"I think it will be a way to market horses in the future, especially when you want to sell something now," he said. "Say you have a mare that produced a grade 1 winner over the weekend, and you put that mare up for auction a few days later, or if you have a 2-year-old win impressively and want to sell it soon. You might want to capitalize on the moment because we know things don't stay hot forever. Sometimes you want to capitalize when the news is fresh, and these would be constant auctions to market something."

Eric Mitchell contributed to this article BH

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Race 2 (MSW) at GP on 5/8/2020

In 2020, Frosted stands at Darley in Kentucky for \$40,000

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