

PLATFORM FOR FACILITATING AND COMPLETING TRANSACTIONS

FIELD OF THE INVENTION

The present invention relates to a platform for facilitating and completing
5 transactions. In particular, the invention is suitable (but not limited to) a web
portal for facilitating and completing transactions and will be described in such
context.

BACKGROUND ART

10 Throughout the specification, unless the context requires otherwise, the word
“comprise” or variations such as “comprises” or “comprising”, will be understood
to imply the inclusion of a stated integer or group of integers but not the
exclusion of any other integer or group of integers.

Furthermore, throughout the specification, unless the context requires
15 otherwise, the word “include” or variations such as “includes” or “including”, will
be understood to imply the inclusion of a stated integer or group of integers but
not the exclusion of any other integer or group of integers.

Traditionally, transactions or deals are facilitated when parties meet face-to-face
with one another. The effectiveness and success of such transactions are often
20 influenced by a variety of factors such as seller/buyer emotions, existence of
personal relationships, first impressions, negotiation skills, etc. Many
transactions fail due to inefficient follow-up and/or poor negotiation skill.

Negotiation skills are especially relevant and important for big-value
transactions (‘big ticket’ items) such as real estate, property, cars etc. Such big-
25 value transactions typically require agents to facilitate the negotiation process.
Many buyers/sellers are reluctant to negotiate between themselves without
agents due to lack of knowledge and emotions involved in negotiating such ‘big
ticket’ items. However, introduction of such agent(s) brings about another set of
problem such as unethical dealings, and amongst them, conflict of interest
30 between agents, buyers and sellers.

With the increasing use of online web-based portal for performing transactions, many consumers have utilized the same. However, web-based portal for big-value ('big-ticket') items is seldom done and in particular, web-based portals have not been utilized for negotiations or the completion of transactions. In this regard, current web-based portals relating to real estate or property is for information purpose only and do not facilitate successful closure of transactions. Current web-based portals work based on a simple fixed price system or simple bidding which do not take into account negotiation between buyers and sellers.

In addition, there exists a need to improve existing web-portals for online transactions in order to take into account third parties who are necessary for the fulfilment of transactions. These third parties include conveyance lawyers, insurance institutions, banks etc.

It is thus an object of the invention to meet the above needs at least in part.

SUMMARY OF THE INVENTION

The invention comprises a platform for performing and facilitating transactions. In accordance with a first aspect of the invention there is a system for facilitating and completing transactions comprising a portal for facilitating transactions between at least one buyer and a seller; and a negotiation engine configured to receive an undisclosed minimum purchase price set by the seller; wherein upon receipt of an offer price from the at least one buyer equal or above the undisclosed minimum purchase price, the negotiation engine is operable to accept the offer price; and upon receipt of the offer price below the undisclosed minimum purchase price; the negotiation engine is operable to forward the offer price to the seller for consideration on whether to complete the transaction.

Preferably, the negotiation engine is configured to receive an ask price from the seller and display the ask price on the portal.

Preferably, the ask price is configured to decrease over time based on at least one predetermined criterion.

Preferably, the negotiation engine is operable to receive a bid price from the at least one buyer, wherein each bid price corresponds to the current asking price at a particular time.

5 Preferably, if the ask price is lower than the undisclosed minimum purchase price, the ask price is rejected and reset.

Preferably, the once the bid is made, the transaction is successfully completed based on the bid price if the bid price (corresponding to current asking price) is higher or equal to the undisclosed minimum purchase price.

10 Preferably, the negotiation engine is operable to receive a predetermined reset parameter from the seller. Preferably, the negotiation engine is operable to reset the ask price either when the current ask price is lower than the undisclosed minimum purchase price, or when a condition of the predetermined reset parameter is met.

15 Preferably, the undisclosed minimum purchase price is set as a difference between the asking price and a predetermined fixed amount.

Preferably, the undisclosed minimum purchase price is set as a percentage of the asking price.

20 Preferably, if the offer price is accepted for completion of transaction, the negotiation engine is operable to link the accepted offer price to a third party necessary to complete the transaction.

Preferably, the asking price is reset either back to the initial asking price, a percentage more than a previous asking price, or a percentage less than a previous asking price.

25 Preferably, the at least one predetermined criterion includes i. subtracting from the current ask price a fixed interval; ii. subtracting from the current ask price a percentage of the last ask price; or iii. subtracting from the current ask price a percentage of the original asking price.

Preferably, as long as no transaction is completed, the system is operable to reset the ask price based on the reset parameter until a transaction is successfully completed.

5 Preferably, the portal automatically creates an account for a seller where no account has been previously created.

Preferably, the account is created based on at least a double entry of email address of the seller.

10 In accordance with a second aspect of the invention there is a method for facilitating and completing electronic transactions on a portal comprising the following steps: setting via a negotiation engine an undisclosed minimum price for a product or service of a seller; receiving an offer price from at least one buyer; wherein if the offer price is equal or above the undisclosed minimum purchase price, the negotiation engine is operable to accept the offer price; and upon receipt of the offer price below the undisclosed minimum purchase price;
15 the negotiation engine is operable to forward the offer price to the seller for consideration on whether to complete the transaction.

Preferably, the method comprises the step of receiving an asking price from the seller and displaying the asking price.

20 Preferably, the ask price is configured to decrease over time based on at least one predetermined criterion.

Preferably, the negotiation engine is operable to receive a bid price from the at least one buyer, wherein each bid price corresponds to the current asking price at a particular time.

25 Preferably, if the ask price is lower than the undisclosed minimum purchase price, the ask price is rejected and reset.

Preferably, once the bid is made, the transaction is successfully completed based on the bid price (corresponding to current asking price) if the bid price is higher or equal to the undisclosed minimum purchase price.

Preferably, the negotiation engine is operable to receive a predetermined reset parameter from the seller.

Preferably, the negotiation engine is operable to reset the ask price either when the current ask price is lower than the undisclosed minimum purchase price, or
5 when a condition of the predetermined reset parameter is met.

Preferably, the undisclosed minimum purchase price is set as a difference between the asking price and a predetermined fixed amount.

Preferably, the undisclosed minimum purchase price is set as a percentage of the asking price.

10 Preferably, if the offer price is accepted for completion of transaction, the negotiation engine is operable to link the accepted offer price to a third party necessary to complete the transaction.

Preferably, the asking price is reset either back to the initial asking price, a percentage more than a previous asking price, or a percentage less than a
15 previous asking price.

Preferably, the at least one predetermined criterion includes i. subtracting from the current ask price a fixed interval; ii. subtracting from the current ask price a percentage of the last ask price; or iii. subtracting from the current ask price a percentage of the original asking price.

20 Preferably, as long as no transaction is completed, the system is operable to reset the ask price based on the reset parameter until a transaction is successfully completed.

Preferably, the portal automatically creates an account for a seller where no account has been previously created.

25 Preferably, the account is created based on at least a double entry of email address of the seller.

BRIEF DETAILS OF THE DRAWINGS

In order that this invention may be more readily understood, reference will now be made to the accompanying drawings, which illustrate preferred embodiments of the invention by way of examples only, wherein:

- 5 Fig. 1 illustrates a top level block diagram of the platform for facilitating and completing transactions in accordance with an embodiment of the invention; Fig. 2 and Fig. 3 illustrate the user interface seen from perspective of a buyer for two different embodiments of the invention corresponding to two different logic implementations of the negotiation engine; and
- 10 Fig. 4a to Fig. 4d illustrates a method for facilitating and completing transactions in accordance with another embodiment of the invention.

Other arrangements of the invention are possible and, consequently, the accompanying drawings are not to be understood as superseding the generality of the description of the invention.

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DESCRIPTION OF EMBODIMENTS OF THE INVENTION

Throughout the description, the following terms are to be construed as follows:-

An 'ask price' represents the minimum price that a seller or sellers are willing to receive.

- 20 A 'bid price' represents the maximum price that a buyer or buyers are willing to pay.

A 'descending ask price' is equal to the current price.

A buyer may 'bid' using either the function 'Deal Current' or 'Buyout Offer' button.

- 25 In the description, the term 'auction' refers to a bidding process where multiple bids from different buyers may be submitted. 'Descending price auction' is construed accordingly in the context when each successive ask price is submitted at a ask price lower than the previous ask price. That is, the current ask price is always lower than the previous ask price.

- 30 The term 'offer' refers to situations where a serious offer for purchase of a goods and/or service is made. This is to be distinguished from the term 'bid' or 'ask' which may or may not translate into an offer to purchase.

In accordance with an embodiment of the invention there is a platform 10 for facilitating and completing transactions, and in particular, negotiation of transactions related to real estate property, although it is to be appreciated that the platform 10 may be used with a variety of goods and services, tangible or
5 intangible such as purchase and sale of vehicles, equity, financial and/or legal instruments. It is further to be appreciated that the type of transactions may include sale transaction or lease transaction.

With reference to Fig. 1, the platform 10 is an Internet web-portal. It may however be implemented on different networks utilizing different network
10 resources. In one embodiment, the platform 10 comprises a user-interface that may be a website 12 assessable via an URL. The website 12 comprises an online gallery 14 for implementing the following functions:-

a. Sellers/Vendors' posting of products/services 16, including uploading photos of real-estate property where the transaction is the sale or lease of real-estate
15 property;

b. An interface for potential buyers to view the sellers/vendors' postings 18.

It is to be appreciated that in the context of the description, the term 'Seller' may also be extended to include any authorized agents or persons representing the actual seller in the transaction.

20 The online gallery 14 further comprises categories or sub categories 20 which organize or arrange the postings of real estate property into different categories such as, for example, size of the property, location, etc. When a potential buyer is interested in any of the product/service 16 listed on the gallery, he may 'negotiate' with the sellers/vendors via a negotiation engine 22. Negotiation
25 engine 22 comprises a 'double pricing descending price auction' 24 method and/or a 'double pricing standard price' method 26. For both methods, the negotiation engine 22 requires the following essential input from the seller:-

a.) undisclosed reserve price (i.e. lowest price a seller is willing to accept or undisclosed minimum purchase price);

30 In both the 'double pricing descending price auction' method 24 and 'double pricing standard price' method 26, the seller may further provide the following inputs:-

b.) initial asking price from seller or derived asking price if the seller is unable to provide his input; and

c.) parameter of reset, which may be a date or time or where the current ask price is below the undisclosed reserve price. The descending ask price is reset to the initial asking price or another asking price if no successful transaction takes place.

With reference to Fig. 2, the 'double pricing descending price auction' method 24 is based on a descending price auction principle. Referring to the various numerals, the initial asking price 201 is the asking price for the property being posted. This is a price that the owner / seller wish to sell his property, and is also the starting price for the descending ask price to commence.

The current price 202 refers to the current ask price. Depending on the bids received by various potential buyer on 'Deal' current 203 or 'Buyout offer' 204, the current ask price may continue to decrease without an expiry date until one or more of the conditions below happen:-

- i. The current ask price 202 is lower than the undisclosed reserve price;
- ii. The parameter of reset is attained/breached; or
- iii. A 'buyout offer' (formal offer) 204 by a potential buyer happens and the system (acting on behalf of the seller), accepts the 'buyout offer' bid.
- iv. A 'deal' current (a formal bid) 203 by a potential buyer and the system accepts the 'deal' current bid.

If a 'buyout offer' 204 happens and is accepted by the system/seller, it may be at a price higher or lower than the current ask price 202.

If either condition (i.) or (ii.) happens without a successful transaction, the descending ask price will be reset again and again until a successful purchase is made, or the posting is deactivated by the lister / agent or the administrator of the platform 10. In the absence of active intervention by the lister / agent, there is no expiry date.

At each reset, the various inputs (a.), (b.) and (c.) for negotiation may be reset based on the following:-

For asking price, the reset may be to its last original asking price; a percentage (-%) less than its last asking price; or a percentage (+%) higher than its last asking price.

5 For the 'undisclosed reserve price', the reset may be based on a fixed figure of the undisclosed reserve price or a percentage (%) from the asking price.

In addition, the frequency of descending (minutes/hours/day/random) and the value for each descending ask price may be adjusted. In particular, the value for each descending ask price may be adjusted based on a fix figure to be descend from the starting price; a percentage to be descent from the starting price; and a percentage to be descent from the last descended price.

10 It is to be appreciated that the descending value, undisclosed reserve price and reset perimeter can be edited and change when the negotiation engine 22 is running.

The parameter 'Deal' current function 203 may be used by a potential buyer to place an immediate purchase of the property based on the current ask price.

15 The function 203 separates the serious bidder who makes a serious/formal offer and bidders who are just 'testing' or surveying the system. This is as the current price is run according to the negotiation engine 22.

'Buyout Offer' 204 may be used by a potential buyer to place an offer, any price, to purchase the property. The platform would reject or accept the 'Buyout Offer' according to the 'undisclosed reserve price'.

The platform 10 would accept the purchase of the 'Buyout offer' 204 when the buyout offer 204 is equal or above the 'undisclosed reserve price'.

However, if the 'Buyout offer' is being rejected due to the buyout offer 204 below the 'undisclosed reserve price', the platform 10 would present the rejected offer to the owner / seller for further consideration. It then depends on the seller if he/she is prepared to sell at a price lower than the undisclosed reserve price.

25 The platform 10 also comprises an optional function 'Attempted' 205 which shows the total numbers of failed attempt for the 'Buyout offer' by the potential buyers. All these fail attempted offer has be presented by the system to the

owner/seller for consideration, which may be useful for determining future undisclosed reserve price.

An identifier 206 may also be assigned to the listed property for sale/lease. The identifier 206 is used by the potential buyer to search for any property and may
5 be in the form of an 'asset ID'.

For any actual seller represented by an authorized or licensed property agent, an Agent ID 207 may be displayed. Every licensed agent who are members would have their licence number registered. With this ID, any seller or buyer may also search the property listings listed by an agent based on the agent ID
10 207.

With reference to Fig. 3, the 'double pricing standard price' method 26 comprises the following parameters.

Initial asking Price 301. Similar to the initial asking price 201, this is the asking price for the property being posted. This is a price that the Owner / Seller wish
15 to sell his property. The posting of the property would continue posted until it has a successful purchases or being deactivated by the lister / agent or the administrator of the portal.

Current price 302. Unlike current price 202, there is no current price for the Double Pricing Standard Price' method 26, therefore there is no descending
20 pricing auction mechanism engine.

Without the current price, there will also not be a 'deal function' similar to Deal' current function 203.

Similar to the 'double pricing descending price auction' method, the 'Buyout Offer' 303 allows a potential buyer to place a serious offer, any price, to
25 purchase the property. The negotiation engine 22 will reject or accept the 'Buyout Offer' according to the 'undisclosed reserve price'. The negotiation engine 22 will accept the purchase of the 'Buyout offer' on behalf of the seller when the offer is equal or above the 'undisclosed reserve price'.

If the 'Buyout offer' is rejected due to the offer made below the 'undisclosed
30 reserve price', the system would present the rejected offer to the owner / seller for consideration.

The functions 304, 305 and 306 are similar to the functions 205, 206 and 207 and will not be elaborated further.

The platform 10 is next described in the context of its operation and with reference to Fig. 4a to Fig. 4d.

5 With reference to Fig. 4a, a flow diagram of how the real estate property is being posted and activated onto the web-portal is shown. The owner/seller themselves or an authorized agent, who handles the transaction on behalf of the owner/seller, shall input any description of the real estate feature and upload photos base on the posting template. The agent or seller is then
10 prompted to enter the undisclosed reserve price (with two options setting). Property posting can only be activated upon setting of the undisclosed reserve price.

The flow begins with an agent member login step 401, where an agent (representing the seller) who want to post the property online, need to register
15 as a member with the electronic portal via website 12. As a member, agent then is able to login to post the property online.

After logging in, the seller/agent then make use of a property posting template for description to be submitted for posting a property (step 402). The template would guide the agent on the description of the property, the address of the
20 property and the way to upload the photos of the property onto the portal 10. In addition, the portal 10 will prompt the input of the owner / seller email address. The email address may be prompted as a double entry to prevent typographical error, as provided by the template. The email address provides a means for the system/portal to email to owner / seller to inform them the posting of their
25 property online and creates an account for the owner/seller if he/she has not become a member yet. Other identifier(s) such as mobile phone number etc. may be used instead of the email address.

After step 402, the agent/seller will be brought to a pricing perimeter template (step 403) which assists the agent/seller to set the descending pricing perimeter
30 (value) for each current price, the initial asking price, and the reset parameter such as the 'reset date'.

The descending price auction method 24 will start based on the initial asking price of the property.

The agent shall choose either one of the following three options to input the initial asking price (i.e. starting price) after setting the frequency of descending (minutes/hours/day/random). Each descending ask value may be as follows:-

- i. A fix figure to be decreased from the starting price.
- ii. A percentage to be decreased from the starting price.
- iii. A percentage to be decreased from the last descended price.

For any reset, the agent may choose either one of the following three options for reset criteria method:-

- i. To reset to its last original asking price.
- ii. To reset minus percentage (-%) to its last asking price.
- iii. To reset plus percentage (+%) to its last asking price.

It is to be appreciated that the pricing perimeter can be edited and change during the running of the posted property.

After the pricing parameters are set, one of the essential element, i.e. the 'Undisclosed Reserve Price' or undisclosed minimum purchase price is set (step 404). For the initial posting of a property, either the agent or seller can set this undisclosed reserve price, and the setting of the undisclosed reserve price may be based on one of the three options as follows:-

- i. A fix figure.
- ii. A fix value subtracted from the asking price.
- iii. A percentage % of the asking price.

Only after the setting of the 'undisclosed reserve price', can the posting of the property be activated.

After all the above information have been input, which include upload of photos; setting of pricing perimeter, email address of the owner / seller; the 'undisclosed reserve price' have been set; a step of submission is made (step 405). Upon submission, the system shall auto create the owner / seller account to become a member if they have not registered an account before, the system generate username and password emailed to them. The owner / seller account shall display the posting of their property, all the details of their property included the

reserve price and the info of their agent (if any); any results or notification from the price negotiation engine, success purchase and/or to consider the rejected 'Buyout offer'.

5 The platform 10 then sends a system email notification to owner / seller, informing the owner / seller that their property has been submitted for posting online by their appointed agent (step 406). Other means of communicating the notification (such as SMS) is possible. In addition, the owner / seller can login to his/her account at any point of time to edit the 'undisclosed reserve price' for their property or it can be remain as it is. It is to be appreciated that the
10 'undisclosed reserve price' can be edited and changed during the running of the posted property.

In step 407, the Owner / Seller member may login; and he may receive an email generated by the system for every single property submitted by the agent for posting online. It is to be appreciated that if the Owner / Seller is not a member,
15 the system will automatically create an account for him based on the email address provided during the posting of property. The automatically created account may be activated by an agent. Upon login into their account, a seller/owner will be able to see all the details of their property being posted and the profile of their appointed agent who post the property(ies) on the platform
20 10. In addition, results from the negotiation engine 22, successful purchase and/or any pending consideration of the rejected 'Buyout Offer' will be displayed.

After Owner / Seller login, they shall be able to edit 'Undisclosed Reserve Price' or allow the undisclosed reserve price to remain as it is (step 408).

25 If Owner / Seller did edited the 'Undisclosed Reserve Price', over at the Agent account, the agent will not be able to see the edited reserve price.

Whether the agent is allow to re-edit the reserve price, it would be depend on the policy of the company that are hosting the platform 10 and subject to the permissions of the owner/seller.

30 Fig. 4b explains how the 'double pricing descending pricing auction' method 24 keeps running without an expiring date. In particular, that the activity shall continue running and resetting (whichever comes first, 'reset date' or

‘undisclosed reserve price’) without expiring date till a winning purchase or a successful bid.

Step 409 begins with the property posted and assuming that the previous steps have been taken; the negotiation engine for the property posting will not have an expiry date till a winning purchase or a successful bid.

To run the descending pricing auction, it will be started from the initial asking price (step 410).

This pricing descending auction mechanism engine would run according to the perimeter criteria set by the owner/seller or agent who posts the property listing (step 411), and waits for a potential buyer to make a bid based on the current ask price, a current deal, or buyout offer.

In decision step 412, when a potential buyer clicks the ‘Deal’ current feature the buyer shall immediately win the purchase of the property based on the descending current price.

When a potential buyer clicks the ‘Buyout Offer’ to make an offer at whatever price the potential buyer wishes to make, the winning purchase shall be subjected to the ‘undisclosed reserves price’ set. In particular, when there is no potential buyers bid for a winning purchase, the descending pricing mechanism would keep descending and reset again and again according to the ‘undisclosed reserve price and reset date’, whichever comes first.

It is to be appreciated that only registered member buyers are allowed to participate in the ‘Deal’ / ‘Buyout Offer’ bid.

If the buyers are not registered member(s), the system would prompt them to be registered as a member.

Step 413 is the situation where the descending pricing is below the ‘Undisclosed Reserve Price’ or ‘Reset Date’; when the descending pricing is below the ‘Undisclosed Reserve Price’ or the ‘Reset Date’ (whichever comes first), the pricing mechanism would ‘Reset’ to the asking price for recommencing the descending auction again. The ‘Reset’ of the pricing to its asking price would base according the reset pricing criteria perimeter.

Fig. 4c details the flow of how a buyer winning bid, on ‘Buyout offer’ or on ‘Deal’ current. These double pricing features automated negotiation online for a

transaction or for a successful purchase. If the posting is a 'Standard Asking Price', then the 'Deal' function shall be removed.

Step 414 is the 'Buyout offer' feature which is the unique feature that empowers potential buyers to secure a purchase at their best offer price. This unique
5 feature can pair with the descending price mechanism as defined or a stand along 'Double pricing standard asking price'.

Upon clicking the 'Buyout offer' feature, the platform 10 would open an offer template for the potential buyer to put an offer (step 415). If the potential buyer offer submitted is below the owner / seller 'undisclosed Reserve Price', the
10 system would reject the buyer offer for a non-successful purchase. If the potential buyer offer submitted, is equal or above the owner / seller 'undisclosed reserve price', the system would confirmed the offer accepted for purchase.

After the potential buyer input the offer, he / she would be guide through the process to the payment gateway, to provide payment details (step 416) for fees
15 chargeable (step 417).

There are two transaction fees for the use of the 'buyout offer' feature. The first is a fee chargeable for using the 'Buyout offer' feature, and a second fee would be charge for a successful transaction. Both set of fees can be administrative and technology usage fees (step 417) & (step 425). The charging of the first
20 fee may be incurred before the result of the 'Buyout offer' being review.

Upon payment received of a first fee (step 417), the platform 10 would check whether the potential buyer 'buyout offer' is equal to or higher than the 'undisclosed reserve price' (step 418). If the 'buyout offer' is equal or higher than the 'undisclosed reserve price', the system will accept the potential buyer
25 offer for a winning purchase. Upon accepted as a winning purchase, the system shall charged the winning buyer for a second fee, it can be caution deposit, technology fee, admin fee or any other fees, and shall depend on the underlying policy of the host of platform 10 (step 425).

If the 'buyout offer' submitted is below the 'undisclosed reserve price', the
30 system would reject the prospective buyer 'attempted'. The system shall present the rejected 'attempted' to owner / seller for consideration (step 420).

A Re-Offer mechanism may be made upon an unsuccessful 'buyout offer', where the platform 10 would prompt the potential buyer for a re-offer (step 419). If the potential buyer is agreeable to do a re-offer; the system would open an offer template back to step 415, and be prompted to input the 'buyout offer'.

5 As mentioned, at step 420, the rejected offer is presented to the owner / seller for consideration. At decision step 421, if the seller accepts the buyout offer below the undisclosed reserve price, then the buyer in their login account would present the billing information via the payment gateway for fees chargeable for a successful transaction (step 423).

10 If the owner / seller do not accept the buyout offer 204, 303 below the undisclosed reserve price, then no successful transaction is made and the offer is terminated (step 427).

If the choice made by the potential buyer is a 'Deal current' (i.e. step 422), which is for the potential buyer to click for an immediate winning purchase
15 based on the current ask price, then the buyer would be able to purchase the real-estate property base on the last descending current price and it moves to step 423 indicating a successful purchase. Upon a successful purchase, the potential buyer would be brought to the payment gateway step 424 to enter payment information and the buyer would be guided through the process to the
20 payment gateway, to provide the payment details for fees chargeable. Unlike the buyout offer, only one set of fees applies.

In order to complete the transaction, the buyer is to make payment fees chargeable for a successful transaction (step 425). The fee charged for a successful transaction deal can be caution fee, administration and technology
25 usage fee or a combination of the above for using the 'current deal' feature.

It is to be appreciated that as real estate property transaction is a big-ticket item, only transaction fees being charge. For other relatively smaller value goods and serves, a direct online payment can be made to the vendor via the payment gateway.

30 For either the buy-out offer or deal current action, upon confirmation of the sales (step 426), the confirmation is price agreed to be transacted between the Owner/Seller and buyer. Upon confirmation, legal documentations and financial

arrangement for legal completion of the purchase shall be arranged between the seller, buyer, lawyer and banker if necessary. An agent, where available, may coordinate this arrangement, if necessary (see Fig. 4d).

Fig. 4d explains the flow for the completion of the documentations after the
5 confirmation of the price agreement for the transaction. For Real Estate or other big items values, steps 428 to 433 may be necessary to complete the legal transferred of ownership between Owner / Seller and buyer, to be handled by conveyancing lawyers. However, if the items are consumable products and services, with no complex legal requirements and documentations surrounding
10 the transactions, then the transactions can completed immediately between sellers and buyers via the payment gateway.

As an optional feature, the owner/seller and potential buyers, during their registration process as members, may be provided or may select from the penal of lawyers provided by the platform 10. If they choose or select from the penal
15 of lawyers, each party may select two different lawyers so as to address any situation where both seller and buyer select the same lawyer, for the avoidance of conflict. If both parties, i.e. seller and buyer have not preselected their lawyer, their agents may be appointed for the coordination of the documentation between the lawyers, seller and buyer.

20 In the case where there is no preselected lawyer, i.e. Real Estate Agent handles the documentations and process (step 428). In this case, upon sales confirmation, the system shall email the agent all information of the Owner / Seller and Buyer, the agreed price, and contact information.

The real estate agent or property agent will have to coordinate the
25 documentation work, including collect and received of the option money for the sale or the deposit money for lease/rental (step 429).

After all documentations have been handled by both Owner / Seller and buyer for the legal completion of the transaction, the sale is completed (step 430).

If lawyers have been preselected, the system shall email all the information
30 necessary to proceed with the documentations. If there is a preselected lawyer, the system shall email all information, price agreement (step 433),

Owner / Seller and buyer, agent (if any) to the lawyer to proceed with all the necessary documentation to complete the sale.

The described embodiments of the invention are advantageous in at least the following ways:-

- 5 The invention provides the methodology of a Descending Price Auction, with a set of system, process and perimeter, integrated with an undisclosed minimum reserve price the seller is willing to accept, having two functions as described and an additional possibility for a successful transaction. These unique functions based on 'Deal current' & 'Buyout offer'. In particular, the 'Deal
10 current' function enables a potential buyer to immediately do a purchase by sending a formal or serious offer based on the current ask price which will be accepted by the platform 10. Alternatively or in conjunction, a 'Buyout offer' function allows the buyer to put an offer price, any price, during the descending price/bid process. If the 'Buyout offer' price is equal or above the 'undisclosed
15 reserve price', the buyer would successfully complete the transaction based on his offer price. If the 'Buyout offer' price offer is below the 'undisclosed reserve price', the system would automatic reject the buyer's offer. As an additional possibility, the platform presents the rejected 'Buyout offer' to the seller for consideration on whether he/she wishes to complete the transaction, thereby
20 giving the seller another chance to change his/her mind about the minimum reserve price set when there is a serious offer. From each the feature described, when there is a successful transaction (resulting from successful offer and/or successful acceptance by the seller), the descending reserve price auction would end immediately. If there is no successful buyer, then preferably
25 the descending ask price may eventually fall below the 'undisclosed reserve price' or arrive at the 'reset date' (whichever comes first) – the pricing mechanism engine would 'reset' to its asking price to rerun the descending price auction.

- 30 A preferred feature is that there would not be any expiring of the running descending pricing auction.

It is to be understood that the above embodiments have been provided only by way of exemplification of this invention, and that further modifications and

improvements thereto, as would be apparent to persons skilled in the relevant art, are deemed to fall within the broad scope and ambit of the present invention described herein. In particular, various

5 It would be further appreciated that although the invention covers individual embodiments, it also includes combinations of the embodiments discussed. Therefore, features described in one embodiment not being mutually exclusive to a feature described in another embodiment may be combined to form yet further embodiments of the invention.

CLAIMS

1. A system for facilitating and completing transactions comprising

a portal for facilitating transactions between at least one buyer and a seller; and
- 5 a negotiation engine configured to receive an undisclosed minimum purchase price set by the seller;

wherein upon receipt of an offer price from the at least one buyer equal or above the undisclosed minimum purchase price, the negotiation engine is operable to accept the offer price; and upon receipt of the offer price below the
10 undisclosed minimum purchase price; the negotiation engine is operable to forward the offer price to the seller for consideration on whether to complete the transaction.
2. A system according to claim 1, wherein the negotiation engine is configured to receive an ask price from the seller and display the ask price on
15 the portal.
3. A system according to claim 2, wherein the ask price is configured to decrease over time based on at least one predetermined criterion.
4. A system according to claim 3, wherein the negotiation engine is operable to receive a bid price from the at least one buyer, wherein each bid
20 price corresponds to the current asking price at a particular time.
5. A system according to claim 3 or 4, wherein if the ask price is lower than the undisclosed minimum purchase price, the ask price is rejected and reset.
6. A system according to claim 4, wherein the once the bid is made, the transaction is successfully completed based on the bid price if the bid price
25 (corresponding to current asking price) is higher or equal to the undisclosed minimum purchase price.

7. A system according to claim 3, wherein the negotiation engine is operable to receive a predetermined reset parameter from the seller.
8. A system according to claim 7, wherein the negotiation engine is operable to reset the ask price either when the current ask price is lower than the undisclosed minimum purchase price, or when a condition of the predetermined reset parameter is met.
9. A system according to claim 2, wherein the undisclosed minimum purchase price is set as a difference between the asking price and a predetermined fixed amount.
10. A system according to claim 2, wherein the undisclosed minimum purchase price is set as a percentage of the asking price.
11. A system according to any one of the preceding claims, wherein if the offer price is accepted for completion of transaction, the negotiation engine is operable to link the accepted offer price to a third party necessary to complete the transaction.
12. A system according to claim 7, wherein the asking price is reset either back to the initial asking price, a percentage more than a previous asking price, or a percentage less than a previous asking price.
13. A system according to claim 3, wherein the at least one predetermined criterion includes i. subtracting from the current ask price a fixed interval; ii. subtracting from the current ask price a percentage of the last ask price; or iii. subtracting from the current ask price a percentage of the original asking price.
14. A system according to claim 5 or 7, wherein as long as no transaction is completed, the system is operable to reset the ask price based on the reset parameter until a transaction is successfully completed.
15. A system according to any one of the preceding claims, wherein the portal automatically creates an account for a seller where no account has been previously created.

16. A system accordingly to claim 15, wherein the account is created based on at least a double entry of email address of the seller.

17. A method for facilitating and completing electronic transactions on a portal comprising the following steps:

5 setting via a negotiation engine an undisclosed minimum price for a product or service of a seller;

receiving an offer price from at least one buyer;

wherein if the offer price is equal or above the undisclosed minimum purchase price, the negotiation engine is operable to accept the offer price; and upon
10 receipt of the offer price below the undisclosed minimum purchase price; the negotiation engine is operable to forward the offer price to the seller for consideration on whether to complete the transaction.

18. A method according to claim 17, further comprising the step of receiving an asking price from the seller and displaying the asking price.

15 19. A method according to claim 18, wherein the ask price is configured to decrease over time based on at least one predetermined criterion.

20. A method according to claim 19, wherein the negotiation engine is operable to receive a bid price from the at least one buyer, wherein each bid price corresponds to the current asking price at a particular time.

20 21. A method according to claim 19 or 20, wherein if the ask price is lower than the undisclosed minimum purchase price, the ask price is rejected and reset.

22. A method according to claim 20, wherein the once the bid is made, the transaction is successfully completed based on the bid price (corresponding to
25 current asking price) if the bid price is higher or equal to the undisclosed minimum purchase price.

23. A method according to claim 19, wherein the negotiation engine is operable to receive a predetermined reset parameter from the seller.
24. A method according to claim 23, wherein the negotiation engine is operable to reset the ask price either when the current ask price is lower than the undisclosed minimum purchase price, or when a condition of the predetermined reset parameter is met.
25. A method according to claim 18, wherein the undisclosed minimum purchase price is set as a difference between the asking price and a predetermined fixed amount.
26. A method according to claim 18, wherein the undisclosed minimum purchase price is set as a percentage of the asking price.
27. A method according to any one of the claims 17 to 26, wherein if the offer price is accepted for completion of transaction, the negotiation engine is operable to link the accepted offer price to a third party necessary to complete the transaction.
28. A method according to claim 23, wherein the asking price is reset either back to the initial asking price, a percentage more than a previous asking price, or a percentage less than a previous asking price.
29. A method according to claim 19, wherein the at least one predetermined criterion includes i. subtracting from the current ask price a fixed interval; ii. subtracting from the current ask price a percentage of the last ask price; or iii. subtracting from the current ask price a percentage of the original asking price.
30. A method according to claim 21 or 23, wherein as long as no transaction is completed, the system is operable to reset the ask price based on the reset parameter until a transaction is successfully completed.
31. A method according to any one of claims 17 to 30, wherein the portal automatically creates an account for a seller where no account has been previously created.

32. A method according to claim 31, wherein the account is created based on at least a double entry of email address of the seller.