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TIM COOPER
FOUNDER & CEO
UNIVERSAL AUCTION PROGRAM

UNIVERSAL AUCTION PROGRAM BRINGING AUCTIONING TO THE WORLD



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BRINGING AUCTIONING TO THE WORLD

Abhishek Chaudhary • The CEO Magazine

An auction is a process of buying and selling goods or services in which potential buyers place competitive bids on assets or services either in an open format or closed. The asset or service in question will be sold to the party that places the highest bid in an open auction and usually to the highest bidder in a closed auction.

Online auctions are sales transactions that result from a competitive bidding process conducted over the Internet. Whether the sales take place between individuals, between consumers and merchants, or between businesses, online auctions have enjoyed rapid growth with the spread of Internet access. The consumer online auction process has been described as being similar to a garage sale, with commonly offered items including collectibles, antiques, toys, clothing, art, cars, tickets, electronics, and even real estate. Online auctions appeal to individuals who enjoy the competitive bidding process and like to feel as if they are getting a bargain. Most Web sites that host auctions allow buyers and sellers to negotiate payment methods and shipping details. Auction-related costs are usually limited to a small percentage of the final sales price.

Auctions have been a means of economic transaction for centuries. By moving onto the Internet, auctions have become accessible David Keric pics 14 Dec 2018to a much larger number of participants, increasing the size of the marketplace dramatically. Although transactions between individuals are an important driver of the online auction market, the business-to-consumer and business-to-business portions of the market are growing rapidly. Internet analysts note that online retailers who incorporate auctions into their sales activities tend to see a higher level of repeat visits, more frequent purchases, and increased promotional opportunities compared to other online retailers. Auctions also offer advantages for those businesses interested in selling to or buying from other businesses. Some businesses choose to host closed or private auctions for their existing business contacts. But online auction companies may be able to assist companies in enlarging the audience for auctions by analysing the bidding patterns of previous auctions to identify potential new customers.

A blockchain is a distributed ledger of data that is maintained and updated by a network of computers across the globe. The data is packaged into blocks, with each block containing a timestamp and a cryptographic link to the previous block. Blockchain technology was first implemented with the release of Bitcoin in 2009, used as a continuously growing ledger of all transactional data and wallet balances. As Bitcoin gained more traction worldwide people realized how powerful it could be to have a secure decentralized ledger, envisioning use cases that extended far beyond payment transactions. In recent years, companies across the globe have poured money into block-

chain research, examining how it can make their business more efficient and secure.

Blockchain technology is still in its infancy, but it has the potential to help the human race enter a new era that is more transparent, just, and less reliant on centralized institutions. Blockchain technology has the potential to give freedom back to the people in our considerably new technical civilization. It powers applications that operate on decentralized networks immune to the dangers of centralization and third parties. People have the means to create services and transfer value on a global scale, allowing for the removal of many data-collecting intermediaries.

In addition, blockchain technology could save costs for businesses. According to a research report performed by Accenture, the use of blockchain could cut costs and deliver savings of over 30% across the middle and back office for financial institutions based on an analysis of granular cost data from 8 of the 10 biggest banks in the world. Another major shift on the brink of adoption is security tokens. Blockchain-backed securities have advantages over their traditional form in transparency, ease of trading, dividends, and more. There could soon be a future with a stock market that is open every hour of the week, reduced insider trading, and automatic distribution of company value to shareholders. Blockchain may have a bright future in the business world, but its purest value comes with the possibility of improving human civilization. A large portion of the world is plagued with corrupt governments that do not act in the best interest of their citizens, resulting in poverty and instability. Before the invention of blockchain, citizens of a country like Venezuela with a rapidly

devaluing currency could do very little to slow down the effects. Blockchain combats this by enabling a global value exchange network that is not tied to any government or the amount of resources a country has.

Blockchain technology could also be the backbone for a global digital ID system that helps the roughly 1.1 billion people worldwide without identification control of their lives. People fleeing war torn countries would benefit from a quicker and more secure immigration process. Because of the peer-to-peer nature of blockchain, non-profit organizations can benefit from more direct fundraising and transparent tracking of spending, ensuring donors that their money goes to the cause it was intended for. All of humanity shares a responsibility in preserving the Earth, and the integration of blockchain technology may be a giant leap in the right direction. Blockchain technology is a seemingly simple invention that has immense applications reaching across global business and human civilization. It's not a coincidence that 84% of businesses are either researching the technology or already integrating it. As blockchain matures and people figure out ways to implement it and improve the technology, worldwide adoption will continue to rise. There may be a future where consumers benefit from the features of blockchain without even considering it, much like how the internet has been seamlessly integrated into every corner of daily life. Blockchain also has the potential to improve the lives of disadvantaged people on a global scale because of its nature of being peer-to-peer and immutable.

Universal Auction Program is a project that aims to facilitate transactions between consenting indivi-



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duals who are interested to find potential opportunities using the Ethereum technology. One key goal of this project is to build trust within the network that can potentially resolve the common challenges from

the existing legal systems such as geographical separation, incompetence, incompatibility, expense, interfacing difficulty, corruption and inconvenience. What Universal Auction Program brings is the integration of

blockchain technology with e-commerce, allowing for the first time a true smart contract between buyer & seller to provide complete transparency, with every transaction being recorded, and visible to the public. This

is in effect what the world has been waiting for, in order for e-commerce to seamlessly merge with cryptocurrency transactions.

UAP is aimed at providing a decentralized digital marketplace for auctioning of both digital and physical goods and services for everyone around the world. With an emphasis on high value items such as diamonds and real estate, all products and services will be traded on UAP auction platform, except those considered to be illegal, destructive or harmful to the planet Earth and its inhabitants, such as illegal drugs, weapons, pornography, racist-related, products of someone else's or pirated products, harmful foods and anything considered to be damaging or detrimental to the general well - being of mankind and this planet. UAP is a system designed to implement an Ethereum blockchain-based marketplace to execute a decentralized auction for both physical and digital products and services.

UAP is a proposed system that uses the blockchain technology and leverages smart contract techniques using Ethereum's core innovation including security and immutability. UAP seeks to implement smart contracts that can reduce the problems associated with payments for a wide range of industries and blockchain market sectors. A key feature of Ethereum which UAP will leverage on is its immutability. When the application is decentralized, third parties will not be allowed to make any changes to data. The applications based on the principle of Ethereum smart contract are protected against tamper and corruption. The network uses cryptography for security which protects the Ethereum-based network from fraudulent activities and hacking

attacks. Additionally, there is no central point of failure and the network can never go down or be switched off. A decentralized service has a future of unimagined possibilities where hundreds of market sectors such as real estate, insurance and finance can find excellent opportunities in the blockchain market when plugged into the Ethereum network.

The UAP Token project endeavours to implement Ethereum-based smart contract in building a blockchain-based marketplace for auctioning of both physical and digital products and services ranging from including but not limited to diamonds and real estate, automobile, electronics, clothing, books, blockchain related products and services. UAP is a cryptocurrency trading platform for all items, digital or physical. However, there is a separate trading system for high value items wherein the minimum value of the item to be auctioned is \$20,000.00 USD valued at the time of the listing. Users can list their items on the UAP trading platform for sale and/or auction to other users. Transactions between users are managed in an open auction system and do not allow direct trading between users. It will be an online marketplace for everyone to sell everything. Some of the benefits of UAP are a decentralize network, blockchain, fraud reduction, full transparency, AI valued items, secured transactions, crypto payment and low fees.

The UAP Token was conceptualized in 2018, then a centre of excellence was formed for token and digital asset exchange best practices. Advertisement material was also launched for the UAP Token and its related entities in the same year. UAP plans to list UAP Token on exchanges, launch crowd sale trading platform, finalise exchange rate of UAP token to

approved cryptocurrency and launch ICO. In the coming quarters of 2019, UAP aims to finalise the development stages and launch test stages of both trading platforms, then launch both trading platforms. In the near future, UPA wishes to develop and expand the UAP token ecosystem. UPA is also planning to launch UAP token across the United Kingdom, Europe, the Middle East and Asia.

OUR EDITORIAL TEAM SPOKE TO TIM COOPER, THE FOUNDER, AND CEO OF THE COMPANY REGARDING THE AUCTIONING WORLD AND HIS ORGANIZATION.

Here are the edited excerpts

For those who don't know you: who is Tim Cooper and what is Universal Auction Program?

Tim Cooper is a driven individual who has been in the auction industry for the past 15 years, he has been working with experts from the block chain industry to introduce this new technology into the traditional auction industry. Universal Auction Program is a program that aims to build an eco-system for various auction sections, wherein the UAP token will be used throughout the entire eco system.

What is your back story and how did you get into the online auction business?

I worked with big names in the auction industry for most of my life, however I see every auction sector as separated entity, I met Stanley ho, the co-founder of Universal Auction Program. We have a vision to unite all auction industry through the application of blockchain technology.

How did you come up with the idea for Universal Auction Program?

It was a joint idea with Mr Stanley ho, he was the one who introduced the block chain expert to my team. Together we synergised and formed the Universal Auction Program you see today.

Were you able to successfully launch the product?

Yes, we were very successful in launching UAP. In fact, we were featured in Forbes India magazine in November 2018.

The industry is expected to continue on its current course as internet traffic volume continues to grow, how will it benefit Universal Auction Program?

Yes, it will definitely benefit UAP as our program relies heavily on internet.

What are the major barriers in the online Auction Industry?

The major barrier of auction industry is that the auctions are usually isolated as separated entity, our goal is to find a solution to unite the auction industry

What product and services make up Universal Auction Program?

Block chain technology services and marketing platform services.

How is the industry trending globally?

Big names like Christie's are slowly increasing their online auction influence worldwide and we believed, it is the future of auction.

Brief us over your collaboration with Sacotech.

Sacotech is our pioneer adopter of UAP token and one of our alliance to utilise

our token to build an eco-system. They are also one of our shareholders and best marketing partner.

What are you working on today, and what's the future for Universal Auction Program?

The future of universal auction program is forming alliance with 6 big names in the online auction industry. We just launched our ICO and the response has been great so far.

What were some of the biggest obstacles/challenges you faced?

It is working with strong individuals and integrating them to form a team. However, we got a very dynamic team.

Give a brief about the milestones and awards achieved by your company/organization.

UAP was incepted in 2014 and the UAP token project was started in 2015. In 2016 the technology was completed for the UAP token and in 2017 UAP worked with 6 alliances to form the eco system. Then in 2018 UAP was featured on Forbes India and got listed in BTCPIP & LATOKEN in 2019.

How does a day in your life look like?

Meeting, travelling, business lunch and conference.

Are you a risk taker?

Yes, a calculated risk taker with advice from the right team.

What do you like to do the most when you are not executing your business operation?

Holiday while going for a business trip.

One word that describes you the best.

Listener

What are the forthcoming plans of the company?

We will be listed in more exchanges in the world and we aim to push the value of UAP token to a great value for the next 5 years.

If you had one piece of advice to rising entrepreneurs just starting out, what would it be?

Life is about taking risks, take the right risk with the right team.

What do you enjoy most about what you do?

The privilege to work with people from different industry.

What are your plans on retiring?

Not in the near future.

How would you like people to remember you and your company?

Game changing.

Is there anything you enjoy more than being an entrepreneur?

Having great friendship other than business.

If you had to choose one thing, what do you think you are the best in the world at?

Bringing out the best in people.

Profile of Tim Cooper

Tim Cooper is the Founder of UAP, Universal Auction Program. He was the core of the pioneering team which conceived & created the UAP token, an integral component of the macro UAP Ecosystem. Tim has 15+ years of experience in the auctions and online auctions industry. His idea is to create a safe, fast, secure Universal Auctioning Platform for anyone everyone in the world.