

# The Anatomy of a Sale

## What Makes an Item Worth the Price?

In an October auction, a John Elway game-used jersey sold for \$19,976. Some might say that's a high amount to pay for an Elway jersey. However, a closer look reveals the sale price is a testament to how educated collectors are willing to pay for quality and assured authenticity.

The jersey came with a letter of authenticity (LOA) from a former Denver Broncos equipment manager written on Bronco letterhead. A letter from an equipment manager is a definite plus. In addition to the equipment manager LOA, the jersey was evaluated by one of the game used memorabilia industry's foremost authorities on Bronco memorabilia, Patrick Scoggin.

Mr. Scoggin, the director of Endzone Sports Charities, was asked by Game Used Universe (the auction site that sold the jersey -- [www.gameuseduniverse.com](http://www.gameuseduniverse.com)) to do the supplemental evaluation. In the mind of Game Used Universe's CEO Christopher Cavalier, that decision to use Scoggin was a "no brainer."

According to Mr. Cavalier, "If you are looking for the gold standard to evaluate a Denver Bronco-related game used item for legitimacy, Patrick Scoggin is your man. I had heard many in the industry rave about Patrick and then I had the chance to read some of his posts on the Game Used Universe site. After reading his posts, it was clear that the accolades were justified."

The "posts" Mr. Cavalier is referring to can be found on Game Used Universe's collector forums, where multitudes of game-used memorabilia collectors congregate to regularly share information. On the forums, collectors can post questions in the form of a "thread." Once a thread is created, others can contribute information and help collectors gain insights into the industry. It is a service offered free on the Game Used Universe site. According to Cavalier, the aggregation of these collectors, and the sharing of information, has created an incredibly useful tool that has revolutionized the hobby.

Information once available only to a select few experts now is available to all collectors.

"There are members who participate on the Game Used Universe site who have insights into very specific areas of collecting, says Cavalier. "If you need to know something about Bronco memorabilia, you can come to Game Used Universe and hear from people like Patrick Scoggin. There are also individuals in the Game Used Universe community who are true experts regarding other specific teams, like the St. Louis Cardinals or Minnesota Vikings, or types of memorabilia like baseball bats or football helmets. Never before have collectors had access to so much valuable information in one place."

Community participation also is integrated into the Game

Used Universe auction process, creating a model that provides unprecedented levels of assurance to collectors seeking to verify item legitimacy. All the items sold in Game Used Universe's auctions are evaluated by GUU's experts to protect collectors.

In addition, Game Used Universe has created custom software so a "thread" is created for each item. In the thread, collectors can publicly ask any question they wish and the questions can be answered by anyone in Game Used Universe's massive community that can provide substantiated information.

"It's kind of like Wikipedia for the game-used collecting community. Many contribute for the benefit of the community overall," says Cavalier.

This concept seems to be winning over collectors. According to one Game Used Universe bidder who made a post after the auction, "I've been involved in collecting for many years (25+) and the format for this auction is above all others." Another bidder added the following comment: "I really like the framework within which you're running your auctions, and I think the process you're using is the best I've seen with regard to authentication."

Regarding the Elway jersey, the winning bidder walked away extremely confident that he acquired one of the elite game-used football jerseys in the hobby. Along with the equipment manager LOA, the Scoggin LOA, and the feedback from the GUU community, the jersey also possessed a few distinguishable features which added to its authenticity. They included a built-in hand-warmer pocket for cold weather and a team repair on the right chest.

According to Cavalier, "These factors that are not lost on a growing number of collectors who are becoming more discriminate about the items they purchase. If you look at the adoption curve, we have probably still not reached the stage where the 'masses' fall in. However, there are plenty of buyers out there who are doing their research and not accepting just any opinion that an item is legitimate. That trend will only increase as collectors become more aware of sites like ours.

"I think the people that are taking the time to research their items are the ones who are going to be rewarded going forward. That is, the people thinking they are getting 'deals' when they buy items today at low prices through certain venues are going to be in for a rude awakening if they ever try to offer those items to the market say two to three years from now. In my opinion, the marketplace a few years out will be much more educated and questionable items that are being sold today will not find anywhere near as many interested buyers in the future."

As for the Elway jersey, the winning bidder was thrilled with what he acquired. "He called me after receiving the jersey and sounded like a kid on Christmas. He was very proud of what he won and he should be," said Cavalier.

