

## **Selling Coins on the internet – *should you?*** By S. O'Brien for Bob O'Brien

You have probably heard that you can easily set up a business on the internet and make boatloads of money quickly. Based on the growth of the internet over the past few years, it is definitely true that the internet offers many opportunities for businesses, entrepreneurs and consumers. It is also true that businesses and individuals are selling coins on the internet. Some merchants are honest and reputable. Other sellers are shady with the goal of maximizing their income and minimizing any product costs. On the other hand, internet sellers also have to be careful of dishonest buyers.

As an individual, you have many options to set up an internet store. Some of the most recognizable sites offering internet storefronts are eBay, Amazon and Yahoo! for helping people set up sales sites. Alternatively, you can set up your own web site with a web hosting service and add the necessary shopping cart functionality using other web tools. The do-it-yourself approach takes more time and involvement to accomplish.

Of course there are other worries such as making sure the shopping experience is secure in order to protect your customers' information and meet federal and state laws. Plus, you have to make sure you do not keep any records of their credit card information. For the purchase, you have to make sure you follow the tax laws for the internet for each state in which you do business. Much of these worries can be solved by an experienced internet storefront; but you are ultimately responsible, so make sure they are done correctly.

Various how-to books for internet businesses talk about landing pages, squeeze pages and email lists. These have worked well and helped people become very successful on the internet. Should you choose to use similar sales techniques, you must make sure you follow the email/spam laws. As a seller, you cannot send solicitation emails unless you have the addressee's approval.

Perhaps because selling coins on the internet is perceived as easy, people can be careless in how they do business on the World Wide Web. Just be careful. There are certain laws - not many, but a few - that can be a problem if ignored. And ignorance of the law is generally not accepted as a valid excuse for errors and oversights.

Now here you are, an honest person, set up with a business and selling coins on the internet. The good news is many honest people enjoy internet buying and will search for collectible coins and numismatic supplies. The bad news is criminals also frequently search for valuable items such as coins that they can easily acquire preferably at little or no cost.

Many stories exist where sellers shipped their product but did not receive payment. Or, they received payment, but the customer claimed the product was not satisfactory and must be returned for a refund. In good faith, the seller refunded the money, but the product was not returned. When challenged, the customer claimed the product was lost in the mail. Many variations of this story exist where the seller has neither the product nor the payment and where the buyer is the problem.

Even otherwise honest people are sometimes less than honest in their buying experiences on the internet. There is a different expectation, maybe even lack of respect, for internet purchases. The coin buying experience in a coin shop or at a coin show is more knowledgeable, personal, and professional. For example, people have purchased coins on the internet and returned them for a refund; however what they returned was not the same coin the seller sent them. The buyer may return the same type, date and minted coin but use the one they received as a way to upgrade their collection. This is wrong, and they would never do this in a face-to-face interaction, but they may justify their actions due to the casual nature of the internet.

The ease of the internet also makes it easy for people to be criminal or deceptive for monetary gain, but the internet still offers wonderful opportunities for potential sellers. If you are selling (or buying) coins on the internet, enjoy, but only sell (OR buy) an amount you are willing to gamble and potentially lose. Be knowledgeable and be careful when selling your coins on the internet.

Bob O'Brien is the bourse chairman of the monthly Greater Atlanta Coin Show and has held the show in the Atlanta area for the last 20 years. Find out more about the coin show by clicking here => <http://www.atlcoin.com>

Copyright 2008. Atlanta Coin Expositions. All rights reserved.