



BestBid

Points: 30

Event Type: Team Event

Team Structure:

- Team Size: 3-5 (At least one member from Y18 batch).
- Maximum 2 teams per pool.

Aim

In the Financial world, one has to be quick in making decisions without compromising for accuracy. At the end of the day, these decisions make a great impact on the course of a company. BestBid aims to boost this skill and make it more intuitive.

Description

An auction will be held for assets (stocks, cryptocurrencies etc.) whose value will be pre-displayed. Teams will be given some virtual money to buy the assets. Assets can be bought only through the auctioning process. The auction will take place in a single round. The aim is to maximize the value with limited virtual cash.

Rules

1. Every team has to assign one member as bidder who will be responsible for communication with the auctioneer.
2. The base price of each asset will be 20% below the asset value.
3. Extra value will be added for diversification among assets. (Exact formula for added value to be revealed on the spot.)
4. Once the auction data is displayed on the screen, teams will be given 10 minutes to strategize before the auction starts.
5. 20% of the residue cash at the end of the auction will be calculated as value.
6. The decision of the conducting team for conduction related issues will be final.
7. Teams have to report to the auctioning arena on time.

Judging Criteria

The rankings at the end of the auction will entirely be based upon net value owned by the teams.

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