

SCRIPT: ERKELENS & OLSON

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This is Chris Redgrave for Zions Bank Speaking on Business.

Auction is a Latin word that means “to increase.” The idea in any auction, of course, is to start low and end up higher. And that’s what Rob Olson does with his Salt Lake City business, Erkelens and Olson, which is now entering the third-generation as auctioneers, appraisers and liquidators.

His father, Tom Olson, spent his life working hard, handling more than one job to support his six children. One day as he was driving, he noticed a billboard that read, “Auction” He thought about that auction sign long and hard and eventually got so inspired, he opened his own auction gallery where he sold antique furniture, paintings, carpets and bronze statues. He called his new business Olson Auction Galleries.

Rob spent 20 years with his father learning the auction and appraisal side of the business, and became a talented auctioneer himself. Rob says auctioneering is an art form that you perfect. He has been doing it so long he’s now an instructor at the Missouri Auction School, which the Wall Street Journal coined as the Harvard of Auction Schools.

At Erkelens & Olson, they literally sell everything from A to Z. Rob says the lowest-costing item he’s ever sold is a pair of shoes for \$1.50. But he’s also sold an apartment complex in L.A. for \$10.5 million. Over the course of his career, he figures he’s sold close to \$10 million in jewelry alone. Although he’s not a certified gemologist, he is an appraiser and can identify high-quality pieces.

Rob says he simply doesn't know of a better free market system than a well-advertised auction. He has two sons who are also great auctioneers and are taking Erkelens & Olson into the next generation of family ownership. Although his father already passed, Rob said he would love watching his son auction and take the business to the next level.

Rob says every hour at Erkelens and Olson is a new field trip and he absolutely loves it. With auctions, it’s not about where it starts, but where it ends up.

For Zions Bank, I’m Chris Redgrave, speaking on business.

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