

A "How to Guide" for selling through Consignment

By Heather Cherry

Spring is just around the corner, and with that comes the urge to declutter or sell unused items. Maybe you're in a post "Tidying Up with Marie Kondo" phase and have an urge to tidy and discard things that no longer bring joy. Whatever the reason, if you find yourself wanting to rid your home of unnecessary items, you might consider selling on consignment.



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FREE ADMISSION WITH THIS AD!

What is consignment?

Selling goods on consignment is described as a situation where goods are shipped (or delivered) to a dealer who pays you, the consignor, only for the merchandise which sells. In this arrangement, the dealer can return merchandise which does not sell without obligation.

Some stores may be classified as consignment, but instead of consigning items and paying after it sells, dealers or owners will buy items outright. Assessing items based on condition, style, customer potentiality, trend, store need and brand. These types of stores are less common and very particular about what they will purchase.

Types of consignment

Consignment stores come in all shapes and sizes. Some specialize in household items whereas others focus on clothing related items such as hats, scarves, jewelry, handbags and shoes.

Sometimes, consignment stores combine apparel and home décor.



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How does consignment work?

Buying items outright - A trained buyer will assess the items for sale to determine if there is an appropriate resale value. In most cases, a percentage from total resale value is paid in cash or at a higher percentage for in store credit. Percentages will vary depending on the consignment store's policy.

Money paid when items sell - A traditional consignment store won't pay out for items until they are sold. In this case, the consignment store policy may state payment is made (based on a percentage agreement) once items are sold. This often includes a selling window, i.e. 90 days and a return policy if items are unsold.



Ups & Downs

- Inventory is subject to shopper abuse and damage can occur.
- Allows a seller (or manufacturer) a place to sell their merchandise with little risk or monetary investment.
- Minimal control over display spot location and the impact it has on merchandise.

of consignment

- In most consignment agreements, no money is given until items are sold.
- Provides an incentive for wholesaler to stock items they may not be introduced otherwise.

Tips

For most consignment stores, items must be current, clean, and cute. All items being sold must be in ready to wear condition, seasonally appropriate, free from any odors, animal hair, or defects.

Items not sold during the consignment period must be retrieved within a specified timeframe, otherwise may become the property of the consignment store without compensation.

Go get cleaning and get consigning! ■

Heather Cherry is a freelance writer and mom from Renfrew.