



Expert Tips for a Smooth Liquidation

1. Allow sufficient time

Liquidating your furniture should not be an after-thought. Office furniture liquidation takes time – often many months. Before your furniture can be liquidated, there are several things the liquidator must do with your office furniture:

- Photograph it
- Inventory it
- Disassemble it
- Remove it from your offices

When you make the decision to move, relocate or close a business or if you're replacing your furniture, as soon as you decide your plan of action is the time to work on liquidating your office furniture. By starting early, you have the best change to maximize the value of your furniture assets by allowing the liquidation firm enough time to find a buyer – or multiple buyers - for your furniture. Without a buyer, your furniture has no value!

2. Choose the right professional to do the job

Hire an office furniture liquidator to liquidate your furniture. A furniture liquidation company is experienced at handling the myriad details involved in the project:

- Timeframe
- Sequence of activities
- Disassembly and removal of office furniture and equipment
- How to work with the building and its management team
- How to work with other contractors like electricians and data cabling companies
- How to ensure a company's leased space is ready to turn back on time so as not to incur extra rent charges/penalties
- How to maximize the value of the your furniture

3. Take photos of what you're selling but don't take a detailed inventory

Many companies assume that preparing a line by line inventory of every piece of furniture will enhance the value of the liquidation of their assets. You don't need to do this (save your money!) because a reputable liquidation company will want to perform their own inventory, which will become part of their proposal (which you'll then have a copy of). Taking photos, however, to send to a liquidator like Office Furniture NOW! is the best way start the liquidation process. By viewing your photos, a liquidator will determine whether or not they are interested in buying your particular furniture inventory.

4. Moving furniture into storage vs. liquidation

It may sound inexpensive to move your furniture into storage. However, it's often not. There are many costs associated with storing office furniture that companies tend to overlook or minimize. These costs may include:

- Labor costs to remove furniture
- Transportation costs to move furniture
- Labor costs to unload furniture at a storage facility
- The cost of damaged products
- Storage fees that accumulate every month, sometimes for years - remember the old adage, "Out of sight, out of mind." With liquidation, there are no storage costs.
- Reloading costs
- Transportation costs to the new location
- Installation costs at the new location

5. Include all your furniture assets on the liquidation list

If you include your entire inventory in the package to be liquidated, you'll maximize your financial return. Allowing the sale of select items to "specialists" often results in an overall loss of value to the business. This furniture "cherry picking" ends up leaving the less desirable pieces and normally doesn't offset the additional cost of removing the lesser valued items.

6. Hire a furniture wholesaler instead of a furniture broker to reduce your financial risk

Many brokers will not make a commitment to remove the furniture until they have it sold, which might end up costing your company thousands of dollars in lease penalties because you've violated your lease by not quitting the premises in a timely manner. A furniture wholesaler/liquidator will commit in the proposal to purchase and remove the furniture within a specified time frame, incurring all labor costs. The wholesaler, not you, shoulders the risk for missing a deadline.

On some large projects, companies like Office Furniture NOW! might consider "revenue sharing" with the furniture owner, where the proceeds after expenses from wholesaling the assets are split between the owner and wholesaler. In this scenario, a client with a lot of furniture may obtain a larger return on their assets in exchange for sharing in the financial risk of the sale.

7. If you have office equipment (copiers, computers, etc.) in addition to office furniture to liquidate contact us.