

15 ways to get rid of old inventory

1. Have a showcase to set aside a grouping of old items and discount them.
Label the case:
 - a. Say good bye to our old friends case
 - b. Extreme value case
2. Double or triple the commission on old items, in the case, or not.
3. If you've never tried commission, now's the perfect time. Try 5-10% of the sold price.
4. Split the profit on old merchandise with the sale with the sales person who sold it.
5. Place a certain percentage, 5-10%, of the selling price of old merchandise in a pool and split it amongst the sales staff at the end of the month.
6. You could have #5 above but make it more enticing by giving the top salesperson extra percentage or a bigger SHARE of the pot if they sold the most old merchandise.
7. Tell the staff you want a certain percentage of the selling price, they can have anything above that number they get. Example: A \$500 items sells for \$1000. You want 60% of the selling price, \$600. If they sell it for \$725.00 they get \$125 and you get \$600.
8. If you have too many in a **higher** price point, lower the retail price, forcing it into a lower price point (print new tag) and put back out. It's a **sale** but doesn't scream sale. So if you have too much in the \$400-\$499 area and \$300-\$399 is doing well, in fact you need to order MORE there, **don't!** Just take some of the "too many" items out of \$499-\$499 and move them into the \$300 to \$399. Will save cash flow, won't have to BUY anything.
9. Return to vendor for exchange. In the future have signed on all orders "If not sold after 12 months can be returned for "X to 1" exchange on future orders."
10. Take apart, keep diamonds for repairs and custom design, send gold off for either **money** or credit with whomever you buy your findings from. Most all findings houses will do this.

Let them have the credit on file and **buy** your findings and gold stock from them from the credit. Immediately positive to cash flow.

Send old merchandise to a company who will:

- a. Take the stones out, return them to you, buy the gold.
 - b. Will buy the gold and stones at some price and give you a check.
 - c. You take the stones out, sell the gold, send the diamonds off to be bought from you. Lots of dealers are JHJ.
11. Barter for advertising. Radio loves to give away stuff and some will trade jewelry for radio time.
 12. Barter for barter dollars-get other good stuff you need:
 - a. www.itex.com

b. Illinois Trade Association
7449 N. Natchez, Niles, IL 60714
(847) 588-1818 x110 Fax: (847) 588-1573
www.illinoistrade.com

13. Have a sale where “If it reaches 100 degrees on July 4th, we will refund all purchases” or now “If we get 4 inches of snow on xx date. Paid by insurance, costs 8-12% of sales.

WKF&C Agency

Laura Glass 631-756-3000

14. Professional Sale:
Silverman’s Bob Epstein: 800-347-3258 Ext 101
Profit Plus, Inc. Mark Preston
2748 Perry St.
Denver, CO 80212
1-(800)-600-8064
In Colorado 1-(303)-477-3363
Fax: 1-(303)-433-0833
e-mail address: profitplussales@comcast.net
www.4profitplus.com

I LOVE THIS ONE THE BEST> The store that shared this with me said they get rid of 90% of aged inventory each year doing this

15. Charity Auction
- Close the store Wednesday
 - Auction is Thursday through Saturday, ending at 2pm.
 - Merchandise over a year old is on auction.
 - Send out direct mail to customers, advertise to the public, hopefully paper & radio.
 - Contact a charity to sponsor.
 - Charity gets 10% of total sales as calculated on Saturday (hopefully they will advertise to their list too).
 - They also get \$5 for every “Bid Card” sold, see below.
 - Contact vendors and get their old inventory, hopefully at their cost.
 - Tape on the counter small cards, maybe 3x5”. It will have a place for:
 - Sku number
 - Description
 - Original selling price
 - Starting bid, which is 5% below your cost.
 - A line for bid Card # and the Bid amount

Might look like this:

Sku No:	123-87655	14kt Bl Sapphire rings, 4-.08 ct sapphires with 8 pear shaped diamonds, ½ ct t.w.
Retail:	\$1000	Starting bid: \$450.00

Bid #	Bid Amount
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

j. Get printed 2 copy NCR forms for the bid cards. Bid crds are for two purposes:

- To keep just “anyone” from writing some number.
- Other customers can’t see the **name** of who’s bidding.

k. Bid card is numerically numbers and might look like this

Bid Card # **12345**

Your Name _____

Street: _____

City, State, Zip _____

Phones (H) _____ (O) _____ © _____

When bidding, please use your bid number.

Rules of the auction are:

- Auction is Thurs-Sat, ending at 2pm. Store closes at 6pm Saturday.
- You have to be here between 2-5pm on Saturday to get the item you bid on if you are the highest bidder.
- If the highest bidder doesn’t obtain the auctioned item on Saturday by 5pm, we will give second highest bidder from 5pm to 6pm to obtain the item they bid on.
- Items picked up must be paid for by cash/check/credit card.
- No refunds nor exchanges. No charge sizing up or down 1 size. Normal charges above that
- Items not bought/picked up on Monday will be given to charity or melted and will not be available for purchase after the event is over.

Don’t worry if you have to unload things with no profit or below cost. You have ONE YEAR to make the profit. If you have a ring costing \$500 and at keystone sells for \$1000 to make \$500 profit then a ring in the case by turning once a year should have brought in \$1500 in gross profit over the past 3 years in the case. You’ve already lost. Just think CASH. What could you do with a lot of cash? With a lot of non selling inventory you can’t do a darn thing. Can’t eat it, can’t go on vacation. Just take your hit and get cash.

Happy 2026

David Geller