



REVALSYS
CREATING POSSIBILITIES

WAYS TO SELL EXCESS INVENTORY

Article from [Revalsys Technologies](#)

This article explains
about the ways to
sell excess inventory



An important part of successful inventory management is the regular monitoring of the movement of stock and devising strategies to sell it quickly. Holding excess inventory is a common and expensive problem faced by businesses of all sizes. Even the most reputed and successful businesses often find it difficult to sell all of their inventory, no matter how organised and prepared they are.

In our previous blog, we discussed what excess inventory is, why businesses buy their inventory in excess and the consequences of holding excess inventory. In this blog, we are offering businesses a few ideas to sell their excess inventory quickly:

Introduce Discounts

Discounts are an easy way to attract people, but they should be offered wisely. You can't offer discounts just because you want to get rid of your stock. You must remember to time the discounts well – have discounts on seasonal products, have a clearance sale, or have a limited-time offer to create a sense of urgency in your customers. Encourage your loyal customers to bring in new ones – ask them to refer their friends and family members to you, and offer joint discounts to the referrers and the referees. You can also offer your first few new customers discounts on their first purchases.

Offer Free Shipping

You should identify the reasons that make your potential customers buy from you and use them as marketing tools. A major portion of an ecommerce product's price is its shipping cost, which is the amount that a company charges its customers for delivering their orders. Free shipping is a major incentive for customers to shop with a brand. It can help to increase customer retention and repeat purchases. Customers are more likely to purchase expensive products with free shipping than purchasing cheaper products with high shipping costs.

Sell The Goods In Bundles

Bundling is a popular method used to sell multiple products. When you sell multiple products in a bundle, you offer them at a lower price than when you sell them individually.

You can bundle your products up in different ways. You can sell complementary products which are related to each other and can be used together. The demand for these goods is directly proportional to each other. Examples of complementary goods are cricket balls and bats, razors and blades, torches and batteries, etc.

You can also increase the demand for slow-moving products by bundling them up with fast-moving products. The products need not necessarily be related to each other. People love to get a good deal, and this way of bundling products can help you to sell your products faster and increase your customer base.

Offer Them As Gifts

A cost-effective way to sell your excess stock quickly, strengthen your relationship with your existing customers, and gain new customers is to give them the goods as gifts. You can gift the products as a token of thanks to your brand's referrers and to your first few referred customers after they make their first purchases. You can also gift them on your customers' first purchase anniversaries or their special personal occasions such as birthdays, wedding anniversaries, etc.

Use Them As Email List Signup Incentives

An email list is an important part of a business's marketing strategy. It is a list of the email addresses of a business's customers that wish to regularly receive its updates such as newsletter, new product releases, offers, latest news, etc. It can be easy to get your existing customers to sign up for the list, but your new customers will require an incentive to do it. This is a great opportunity for you to sell your excess stock. As soon as a customer signs up for the list, offer them a product from your excess stock for a discount or as a free gift with their next purchase.



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