CanadianReseller.com

My Reselling Ledger

Date Purchased	Item	Purchase Price	Prep Time (minutes)	Extra Expenses	Asking Price	Sold Price	Date Sold	Profit

Profit = Sold Price - Purchase Price - Extra Expenses

Before You Buy

Seven reminders for your first reselling purchases.

01 Will somebody actually buy it?

Just because something is cheap doesn't mean it's worth buying. Before handing over your money, ask yourself whether there's actually a market for it. A bargain isn't much of a bargain if nobody wants it.

02 Find out what it's really worth

Look at recent sold listings for the same item in similar condition. Anyone can ask a high price. What matters is what somebody was actually willing to pay.

03 Check it over carefully

Look for obvious damage, excessive wear, or missing parts. If something has a lot of pieces or accessories, be especially cautious. There's always a chance something will be missing, and you probably won't have an opportunity to check everything before buying it. Sometimes it's better to leave it behind.

04 Don't forget the extra costs

The price you pay is only part of the story. Think about cleaning, repairs, replacement parts and selling fees. Your time matters, too. Make sure there's still enough profit to make it worthwhile.

05 Don't blow your budget

Decide how much you can spend before you head out, and stick to it. Start with a few manageable items. You don't want all your money tied up in things that might take a while to sell.

06 Don't be afraid to negotiate

There's nothing wrong with asking for a better price. Make a fair offer, be friendly and know your limit. A discount only helps if the item was worth buying in the first place.

07 There's always another deal

If the price, condition or likely profit doesn't feel right, walk away. You don't have to buy something just because you went shopping.

Getting Ready to Sell

Follow these steps for each item, from inspection to storage.

01 Inspect

Take a good look at what you've bought. Check for damage, wear or anything missing. It's better to spot a problem now than have a buyer point it out later.

02 Test

Make sure it does what it's supposed to do. Keep track of what you've checked, and be upfront in your listing about anything you couldn't test.

03 Clean

Clean it up, but don't go overboard. Some items need nothing more than a quick wipe, while others require a little more attention. Make sure whatever you're using won't damage the item.

04 Research

Find the brand, model or other details that help identify it. Check what similar items have actually sold for, then choose an asking price that makes sense for yours.

05 Photograph

Use good light and a simple background so buyers can see what they're getting. Show the whole item, labels, accessories and any flaws. Don't make people guess.

06 List

Give it a clear title and describe it honestly. Tell buyers about the condition, what's included and any details or measurements they'll need. Add your asking price, and keep it straightforward.

07 Store

Put your item somewhere clean, dry, and easy to find. Keep any accessories and loose parts together. There's nothing wrong with using a large resealable plastic bag to keep everything organized. There's nothing more frustrating than selling something and then spending half an hour looking for a missing piece.