



# Liquidation & Wholesale Industry Terms

If you are just starting a business or are venturing for the first time into the world of wholesale and liquidations, you may find that you are unfamiliar with several of the key terms used to describe products, conditions, shipping methods and more. The following pages outline the most important terms that you will encounter on [ViaTrading.com](http://ViaTrading.com) as well as on any wholesale liquidator's website. Familiarizing yourself with these terms will help you navigate through your purchases more easily and with more confidence. Print this out and refer to it anytime!

## Packing Terms

### Pallet



Wooden (and sometimes plastic) structure used to support goods while in transit or being moved. Standard pallets are 40" x 48" and typically moved using forklifts or pallet jacks.

### Skid

Alternative term used to refer to a pallet.

### Gaylord

Typically a large open cardboard box placed on top of a pallet and used to store or move large quantities or smaller loose items. Gaylords come in various sizes but are typically 48" x 48" x 48"

### Bin



Large open cardboard box, similar to a gaylord but much shorter (approx. 24" in height)

### Case Pack or Case Lot



Generally refers to loose items packed in a small case. Typically used for shipping smaller goods such as cosmetics, clothing, accessories, etc. Case packs/lots typically have a predetermined unit count.

### Master Case

100% brand new factory sealed merchandise, still in its original packaging.

## Merchandise Terms

### Customer Return

An item that has been purchased by a consumer and then returned to the store (or online store) for any number of reasons.

### Shelf Pulls

Shelf pulls are typically overstocked goods that have been displayed for sale in a store or online but have never been purchased by a consumer.

### New Overstock

New overstocks, also often referred to as Closeouts, tend to be goods which typically have never been merchandised or exposed for sale in a retail store. Such goods can materialize from importers, manufacturers or distributors who are closing down or simply have excess goods in their warehouse that they need to move.

### Pre-Worn

Pre-worn condition refers typically to clothing and/or accessories that have previously been worn (used) and typically come without any kind of retail tags or labels.

### Defective

Defective condition refers to items that have been put through a testing process and have been deemed defective or not working. Items may be visually defective or incomplete, or be missing parts. Items may also be brand new but with a major quality control flaw, making them defective.

<b>Tested Working</b>	These are items that are typically in overstock, shelf pull or return condition but have been put through a testing process and have been deemed to be in working condition. These items may or may not come in original boxes, with or without all parts and accessories.
<b>Refurbished</b>	Refurbished goods are items that have gone through a process to test and restore the items to their original working condition. Often these items are repackaged in generic boxes and may not include all the items found in the original manufacturer's packaging.
<b>Master Case</b>	Master Case goods are typically 100% new in original manufacturer's packaging and are fully functional and complete. These goods have not been exposed for sale in any retail environment and products can be considered 100% new and retail-ready.
<b>AS-IS</b>	Refers to the selling conditions of certain merchandise. The buyer typically assumes all risks in purchasing such goods and that merchandise is sold with no guarantees or returns.
<b>Hash</b>	Very assorted loads that are typically made up of 1 or 2 pieces of a large variety of different products.
<b>Manifest</b>	A list of the items that are included in a load. Not all pallets or loads are manifested. If the load or pallet is manifested, you would be able to view a list of what would be in the load. Manifests are not 100% accurate and some room for error is to be expected. Manifests are typically generated by the department store facility.
<b>HBA</b>	Health & Beauty Aids
<b>Private Label</b>	Brands that are either private or specific store label brands (not national brands)
<b>Retail Value</b>	The value of an item or load based on its original retail price in the store.
<b>Seasonal Goods</b>	Goods that are heavy in merchandise for a season like Halloween, Christmas, Easter, etc.

## Shipping Terms

### Liftgate



A platform at the rear of a truck that is used to lower pallets to the ground/curb. A liftgate is needed when you do not have a loading dock or forklift available at the delivery location.

### Loading Dock

A platform that usually matches the height of the floor of a truck, that allows trucks to back up to the dock and permits easy and fast loading and unloading of the truck.

### FOB

Stands for "Free on Board" and typically refers to the shipping origin of the merchandise. Sometimes also signifies "Freight on Board."

### LTL



Less Than Load (a shipment of usually less than 8 pallets)

### LCL

Less than Container Load (an ocean shipment of less than a full container of pallets)

### OCL

Ocean Container Load (a full 20', 40' or 45' container of merchandise shipped via sea)

### Bill of Lading

Shipping paperwork that accompanies a delivery. You will be asked to sign the BOL upon receipt of a shipment.

**Direct Shipment** Refers to items that are shipped to the customer directly from a department store facility.

**Drop Shipping** An order that is placed with a vendor and shipped directly to the end consumer (brokers deal with drop shippers when they do not want to touch or warehouse the merchandise. They receive orders from their customers, then place a drop-ship order with a vendor who ships the merchandise directly to the broker's customer). Drop ship orders are typically shipped "blind," with no trace of the vendor's name or address.

**Hand Loading**



Sample hand-loaded trucks from our facility

Refers to a way of loading a truck or container. Typically used to maximize space where items are loaded manually by hand without any pallets. Not ideal for all types of merchandise but for certain items it can be an extremely efficient way to consolidate merchandise for shipping.

**Double Stacked** Refers to when pallets are "double-stacked" - i.e. one pallet is put on top of another pallet to increase the number of pallets that can be put in a truck. Not all pallets can be double stacked, but for those that can be, it can be an efficient way to ship a larger quantity of goods in one shipment.

## Payment & Selling Terms

**Credit Card Fees** Fees that credit card companies charge vendors for collecting money via credit card (typically 3%).

**Paypal Fees** Fees that PayPal charges vendors for collecting money via PayPal. Typically 3%.

**Reseller's Permit** A permit that allows you to resell merchandise legally, and to buy merchandise without paying sales tax at the time of purchase.