

LIFE U Shop Consignment Policy

The LIFE U Shop receives numerous requests regarding placing vendor product in our store for sale. Most of our product comes from local vendors to invest in our local economy and show our community support. We have allocated additional retail support for our alumni and recommended University supporters, by allowing consignment of their product in our shop. We have reserved ten (10) vendor slots for this purpose, with a maximum of 3 unique items per vendor.

Why Consignment?

Running a “for-profit” retail store, under the umbrella of a non-profit University is no easy task. We must be offer product that is inviting to our customer, while being very frugal with its selection. Coupled with limited storage space, we opted for a solution that could benefit all parties. Consignment allows our vendors to get their product in front of customers that digital sales do not – and to see and feel that item. It also eliminates the potential negative inventory consequences of unsold merchandise.

Who Sets the Price?

This is a decision that we will reach jointly. We want your product to sell, but we don't want to hinder other sales channels you may be utilizing. Additionally, we want to generate enough revenue per sale, to make good business sense. Priced too high, it's unfair to the buyer and the item won't sell. Priced too low, it's unfair to the consignor.

Payment

We offer the consignor 80% of the net sales price, after taxes and or processing fees.

What if My Item Doesn't Sell?

In the event your items have not sold within the terms of the 2 academic quarter contract, you may reclaim your merchandise within 48 hours of being notified or you may choose to have it donated. Return/reclamation of your items is done solely at the vendor's expense.

If you have additional questions or concerns about this policy, please contact William D. Jarr, EVP of Finance, at wdjarr@life.edu.

Thank you,

Mel Burton

Purchasing Manager