

PAC Find Inventory

Welcome to the inventory on finding and buying inventory for Amazon. This video is going to be a very short walkthrough of the different methods to find inventory, because we have extensive information below further in the pack about different methods of purchasing inventory.

This is going to be kind of a quick overview. A couple of tools you'll need to get started finding inventory from Amazon.

Obviously, if you're going to sell inventory on Amazon, you're going to need to find something that you can buy cheaper than it sells for on Amazon.

The first thing you need to do that is an internet connection. You can take your iPad, your mobile phone, your laptop where you're going to source inventory, go straight to Amazon.com, type in the information on the bar code of the product, which will be a UPC code, an EAN number, an ISBN number.

Those numbers you type into Amazon and it will come back and show you how much it sells for on Amazon, how many people are selling it and all the information you need to decide if you're going to purchase that item.

The easier way to do that than going to Amazon.com is to have an app on your phone. It's very nice, not absolutely necessary, but very important to have a smartphone to do Amazon FBA. It doesn't have to be an iPhone.

Most of the major applications or mobile apps that we're going to talk about are available for both the iPhone and the Android version. We're going to show you three different apps.

The first one is called the Amazon Seller app. This app is available directly from Amazon. Google it. We'll put a link here below where you can find it. You have to go to Google Play Store if you have a Google phone, or an Android phone, or you can go to the Amazon store to download the Android version. Or you can go to iTunes like you normally do to buy an app for your iPhone.

You're looking for the Amazon Seller app. Amazon has several different apps. The most useful for resourcing is called the Amazon Seller app, and we'll go into some of the things that it can do for you.

This app is completely free. There's no cost at all. The next app that we're talking about that we recommend with the Proven Amazon Course is Profit Bandit.

Profit Bandit is available from the folks at Seller Engine. There is a \$10 per month charge for the data you use when you use Profit Bandit. You will need an Amazon professional selling account to use any of these applications.

There are none that can access the Amazon API to get you the information you need without an Amazon professional selling account. That's the account that we recommended in the first early steps that costs you \$39.99 a month.

The other application we recommend in the Proven Amazon course is Scan Power. Scan Power also is available on your phone and it is a monthly subscription. We have links below with information from all of these companies.

Basically, what the application does is it scans the barcode. It actually uses the phone's camera to do this. We'll show you some screenshots of the different apps, but this is my iPhone. Basically, it just takes a picture, using the camera on the phone, of the barcode of the product.

For instance, this little thing right here. You hold the camera, open the application, and the instructions for each one will be a little different. Push the button to scan and then you actually use the camera to take a picture of this barcode on the bottom of the product.

Then the application goes to Amazon.com and brings back the information. It tells you if this item is available on Amazon, how much it is selling for, how many sellers are selling it, the sales rank. Some of them will actually tell you how much profit you will get from that item if you sell it at that price.

That's basically how you can find out if an item is good for you to purchase for your Amazon FBA business or not.

Again, we recommend all three of these apps. They each work better for some specific types of sellers. The Amazon Seller app is completely free. Profit Bandit by Seller Engine is a \$10 a month fee. Scan Power by the folks at ScanPower.com is \$39.99 a month. That's a tool you're going to need to go out and do scanning of inventory. That's what people call it.

Now we're going to talk a really short time about all the different places you can go to get inventory.

The first misconception that a lot of people have about selling on Amazon is that everything has to be new. That's not true. There are some categories where you can only list new items. Baby is one of those. Health and beauty – you don't really want to buy my used mascara, right? No used products in health and beauty or baby, or clothing or shoes.

However, everyone is really familiar with the category of books. Obviously, you can sell new and used books, videos, DVDs, movies. In some categories in home appliances you can sell used items like used mixers, used irons, those kinds of things.

Each category is different, so check what you're looking at.

What I suggest when people first start looking is they look in their own home. Number one, it gets you used to using the scanning software that's on your phone. It also teaches you about how much you paid for a product and how much it's worth on Amazon.

It will really start ringing some bells and you'll start recognizing some things. Obviously, you can scan your bookshelf; you can scan your movies, your CDs. But you can also scan in your bathroom closet. You'll be surprised what health and beauty things sell for.

You can scan in your kitchen pantry. You'll be very surprised at what some of the food that you buy every week for your family will sell for on Amazon.

Doing this gives you two benefits, like I said. Number one, there's no cost, because the items are already in your home. It's a low-cost way to get used to selling on FBA.

Number two, the other benefit for that is it gets you used to using your scanning software.

If you decide you want to go a little faster than the camera, scanning with the camera is pretty fast, but it does take a second or two each time for the camera to focus. If you have trouble holding it still, it can be a little fuzzy. There's a way around that.

There are many different things you'll see advertised, and they call them scanfobs. Basically it's just an input device. This is a Scanfob 2002. As you can see, that's about how big most of them are. They're different sizes and different methods.

At the time I bought this it was about \$200. I think you can get them for about \$100 now, the newer versions. Basically what it is, is a barcode reader. It's a laser reader and it connects to your phone with Bluetooth.

Bluetooth is a service almost all smartphones have. It's a way people attach earphones for their phones, not the ones that plug in, but the ones that attach wirelessly. They'll attach other things to their phone using Bluetooth.

These scanners attach and connect to your phone through Bluetooth, and each one will come with instructions on how to connect it. Then when you're out in the store or in your bathroom closet, instead of holding up each item that you want to scan and holding the phone there and trying to take a picture of the barcode on the back of that item, sometimes it's hard to hold it still and you have to hold it still for a second or two.

With the scanner, the phone can stay in your pocket or your shopping cart or wherever. You just need the scanner and you just zap one second and it reads it and sends the information to the phone.

If you're out in a retail environment or you do a lot of scanning, perhaps in a liquidation warehouse or wholesale warehouse, the scanfobs can really save you time. That's when we recommend you buy tools: when they save you time, which equals money.

You can use the scanfob, or you can just use your regular phone with the camera on the phone. iPhone, Android, doesn't matter. It doesn't have to be the newest iPhone or the newest Android either. Most of the ones within the last three or four years will work with the apps.

Start around your house, get used to how the scanner thing works, how to connect it with Bluetooth. People have trouble with that. Practice at home. Make sure everything is charged when you go out to shop.

Then I suggest you start at secondhand places because the risk is so low. You can go out and buy a lot of things at a garage sale or thrift store or an auction perhaps, or an estate sale.

You can buy a lot of things for very little money there and you can learn about FBA, about how to prep your items, how to list them, how to ship them. You can make some money while you're learning and not going out and placing \$500 wholesale orders, but spending \$50 at Salvation Army. That's an easy way for most people to start, especially if they're very new to the business.

We've covered the fact that you can use new and used items. I've recommended you start at home. You can also start at thrift stores and yard sales, as I said, estate sales.

You've heard this term a lot. Chris Green made this term very famous online, called retail arbitrage. It's a very fancy word. Arbitrage simply means buying low and selling high.

You bought it cheaper than you sold it; that's arbitrage. Retail arbitrage refers to going into a retail store. These people shop at Wal-Mart and Walgreens and TJ Maxx and thousands of stores throughout this country and other countries.

They go into the store and they use either their phone or their scanfob and they scan items. They scan items that are on clearance. They scan items that are on sale. They scan regular price items.

They find price disparities in the market, something they can buy cheaper than people are selling it for on Amazon. They purchase those items, label them, ship them and send them into FBA to make money.

That's called retail arbitrage. There's a lot of information further down in the pack about this.

There is also online arbitrage. Same word arbitrage, buy low, sell high; but these people do it online. They might go to DisneyStore.com or Walmart.com or Walgreens.com, any store; thousands, hundreds of thousands of stores.

They purchase the items online, maybe for \$5, and sell them on Amazon for \$25, hopefully (cross your fingers). That's online arbitrage, and we have some information below on that.

There is also wholesale. Wholesale is where a lot of people who have been on Amazon for a while are moving, because they need to stand out and have some different products than all the people who are selling FBA.

We have a Proven Wholesale Course that will be part of the Proven Amazon Course within the next two months. There is also other information below about attending trade shows.

We have a book called Trade Show No-Show about finding wholesalers, and some good information from Skip McGrath about wholesalers.

There are also people who are doing importing. They're bringing products in from another country. We have an entire informational course in the Proven Amazon Course called Sourcing Form China, from a gentleman who has done it very successfully for years and made a lot of money that way.

As you can see, there is no end to the places you can find Amazon inventory for FBA. I hope we've helped you understand how you find this inventory. That's always the first question: where do I find things to sell?

The answer is everywhere; beginning in your own home, all the way to sourcing from China.

So hang in there. You can't give up easily. As my mother would say, you have to kiss a lot of frogs. You have to scan a lot of products to find the winners. Don't give up.