

# 4 Keys to creating an office inventory list

## A quick guide to capturing critical information for a faster claims settlement

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Providing an accurate office inventory can help expedite the claims process in the event of a loss. (Photo: Matthew Benoit/Shutterstock)

Have your clients created an inventory of the things in their offices? If not, now is the time. Many people put this off thinking a theft, fire, earthquake or some other disaster won't ever affect their office. But nothing is ever certain.

If the worst does happen, your clients will wish they had an inventory list when you come in to adjudicate their claim. Without it, they will have to rely on their memory of what was in the office, and there is a strong probability they will forget more than one high-value item, especially in the aftermath of a disaster.

With a thorough inventory list, your clients can simply present the list and let you get to work. It reduces the stress for everyone and ensures accuracy as their claim is processed.

Here are some tips you can use to educate your clients on how to accurately inventory the contents of their offices to help expedite the settlement process if they ever need to file a claim.

## **Make two copies of the list**

Your clients should always have two copies of their inventory list. One should be kept on-site at the office and one off-site (just in case they can't get back into their office to get the original list, or if the original list is destroyed in the disaster that creates the claim). Keeping the backup list on a thumb drive or external hard drive in a safety deposit box at a bank or at some other secure location is ideal.

## **Continually update the list**

Remind your clients that their inventory is constantly changing, so their inventory list is almost like a living document. They should always add things to the list as they procure them, and delete items they no longer have as soon as they get rid of them. That way, their list is always up to date. Clients should be sure to replace their off-site list with an updated one at least once a month if they change inventory often. If it's less often, they can just replace the off-site list as needed.

## **Take photos**

Clients should be aware of the importance of including a photo of everything they put on their inventory list. This will give you a visual of what they have (or had), and allow you to give each item a more accurate valuation.



(Photo: Basileus/Shutterstock)

## Categorize items

Putting items into categories will make creating the inventory much easier for clients. The best way to categorize things is to group them accordingly:

- **Office furniture and accessories** – Desks, chairs, books, decorations, lamps, filing cabinets, art, and even office plants and trash cans are all part of the office furniture and accessory category. Everything should be included, no matter how small or insignificant it may seem. It is all worth something.
- **Electronic equipment** – This includes computers and electronic communications hardware of all kinds. It also includes fax machines, copy machines, printers, tablets, company smart phones, intra-office telephone equipment, shredders, and even the office sound system if music is used in the office as ambience.
- **Paper products and physical files** – If your client's office still keeps records on paper, they should inventory all of it. It is also a good idea for them to scan these into their computers, just in case. Backups are always good and can be included in the inventory list too. Fax and printer paper can also be included in this list.
- **Retail inventory (if applicable)** – If your client operates a retail store, they need an inventory of every item for sale on their floor and in their back rooms.
- **Office supplies** – Even the tiniest things can add to a claim total. This is why clients should be sure to include things like staples, staplers, highlighters, pens, pencils, pencil sharpeners, paper clips, binders, binder clips, hanging files, manila files, envelopes of all kinds, stamps, tape, tape dispensers, calendars, scissors, desk organizers, and similar things on their inventory list. Let your clients know you will appreciate them including these items.

Taking an inventory of office contents doesn't have to be time consuming. With the right software, clients can easily create categories, take and upload photos, and write short (or long) descriptions of everything in their offices using mobile devices. They can just roam around their office and methodically enter everything into the program.

Clients can even divide up the office contents by category and assign different people to different categories to get the job done faster. Once they've created their inventory, they will be much more secure in knowing their financial interests are protected should their office experience a disaster of some kind.

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