

EQUIPNET

A Guide to Planning for Success When Closing a Facility

# 7 Steps To A Successful Lab Closure

**EQUIPNET**

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## Plan for Success

When a company gets the green light to open a lab, no one imagines the day when it will close. For a myriad of reasons, lab closures are a reality for small and large firms in the biotech and pharmaceutical industries, and they're not always a bad thing. Sometimes one door needs to close before another one opens. Whatever the circumstances, the overall success of your company could depend on how well you roll with the punches and manage your assets during a lab closure.

EquipNet has worked with dozens of leading global manufacturers to help them plan and execute their lab closures. This eBook was created to share best practices with you for planning a lab closure.

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### Who We Are

EquipNet is a global leader of surplus asset management solutions. We're recognized for our proprietary asset management platform, our revolutionary industrial equipment marketplace, and our results-driven project management services. Our diverse roster of clients include Fortune 500 multi-national corporations, leading regional manufacturers, financial institutions, and corporate renewal professionals.

EquipNet solutions deliver maximized financial return while improving our client's corporate image, adhering to their safety standards, and contributing to their sustainability initiatives.



## Plan Early

If at all possible, start thinking about your equipment and other lab assets while the plant is still in production and your employees are still on site. The more time you have, the more options you have for selling your equipment. The more options you have, the more money you can recover.

Premium items generally sell for a higher price via negotiated sales when there's time to find the right end user buyer vs. selling them quickly in an auction. Being able to show buyers equipment still in operation makes it more attractive. On-site employees can help host inspections and supervise rigging and removal, crating, shipping and pick up.



## Establish What You Have

At the point that an impending lab closure is announced, many companies aren't even aware of the assets inside their facility. If time allows, you may want to have a professional inventory conducted by people who know your equipment and its value to end-user buyers. If it's done right, a professional inventory will leave you with an itemized record of what you own, what you lease, what needs to stay in the building, what you can redeploy to another location, what you can sell, and what your assets are worth to potential buyers.

Information is power. The more you know the more options you have.



## Know All of the Steps

There are many things that need to be accomplished before closing the doors of your lab. Make sure that your to-do list is an exhaustive one, factoring in all the necessary steps including:

- a** Decontamination
- b** Rigging & Removal
- c** Inspections
- d** Crating & Shipping
- e** Cleaning of the Facility



## Determine What Resources You Need

After you determine all the steps that need to be accomplished to close your lab, you need to decide who is going to do what. Many times, companies are working with a skeleton crew when shutting down a facility.

- a What personnel are available to work on lab closure activities?
- b What contractors do you need to hire?
- c Do you need to find subcontractors for rigging, removal, crating and other activities?

Answer these questions before they need to be answered and you will be better prepared for a successful lab closure.



## Create a Timeline

After you know what you have, what needs to be done and who's going to do it, create a timeline for your lab closure. Make sure you have a schedule that includes every deadline - Mark the date that you must be out of the facility and work backwards from there.

Don't forget to build in an extra time cushion for waiting on corporate approval and other possible delays.



## Showcase Equipment at Its Best

Whether you're selling real estate, clothing or lab equipment, merchandising is essential. Equipment stacked up in a warehouse is not going to look as attractive as items that are currently in production, doing the job they are meant to do.

If you must unplug equipment and store it away, videotape it while it's still operational so prospective buyers can see it in action.





## Maximize the Value of Your Equipment

Many companies purchase expensive, new equipment directly from the OEMs even when a similar piece is available at a significant discount. Why? Because they want to make sure they are also getting all the accessories that come with it.

Companies are more likely to purchase pre-owned equipment if it provides them with all those ancillary items. Make sure you keep your equipment's software, manuals, computers and other accessories with the equipment for sale in order to get the highest possible price.

## To learn more about Successful Lab Closures and EquipNet's services, contact a representative today:

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