



indie bookstore entrepreneur

Spring 2009



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Retail Bookselling: Creating Foundations for Success

May 26-28, 2009

**BookExpo America
New York City**

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We love taglines. In just a few words, they can speak volumes about a business. One of our favorites taglines is from *Ode* magazine ... "For Intelligent Optimists."

Who ever heard of a pessimist achieving great things? It takes an open mind and positive expectations to form the foundation for new thought ... and new results.

So, we'll dedicate this short, periodic e-newsletter to the land of possibilities for indie bookstores. We'll pull our inspiration from a variety of thinkers and sources across industries. You'll get a dose of what is good for business, what feeds our souls, and what makes an indie bookstore a great place to shop ... and work.

Have a good idea or worthy insight? Pass it along! We look forward to an ongoing exploration that inspires us along new paths for the business.

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Right now, more and more people are committing to the value of a small business.

If you're thinking of owning a bookstore, chances are you've been working in another industry and have discovered you no longer have the passion for going in ... day after day ... continuing to devote your life to something that no longer brings you joy. Life's too short, right?

If your thoughts keep drifting to the idea of owning your own bookstore, keep dreaming, but *keep learning!* It's a tricky business with risks of its own. And people won't just show up because you're open for business.



Where do you start? **First, build a solid foundation. Identify a compelling competitive advantage.** Make sure you answer this question in as much detail as you possibly can ... ask:

Why will someone choose to shop with you?

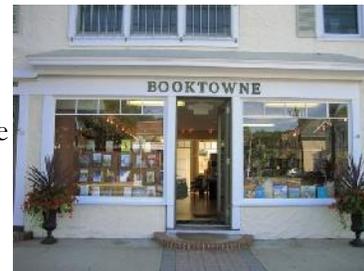
Let's face it, there are lots of choices these days. More and more people are buying books online (sales at national sites are growing) and more people are downloading them onto their gadgets.

See what others think. Test your answer out with friends, family, neighbors, and community contacts. Especially seek out people who are truth-tellers. There's a lot to learn about designing a bookstore, buying inventory, choosing a computer system and a million other things, but you must first nail your competitive advantage (then play it up again and again in your marketing messages). It's the foundation that will define your business ... and determine your ability to be successful over time. It's also never-ending ... you'll need to revisit your competitive advantage, enhance it, and keep it relevant.

It's your bookstore. If you're an entrepreneur, you likely enjoy having the freedom and flexibility to listen, learn, change, and grow.

timing. timing. timing.

OK, so the economic news still isn't so great right now. But book sales are still strong compared to other retail categories, and there are opportunities in times like these ...



- * real estate is more affordable than ever if you're thinking about buying your building

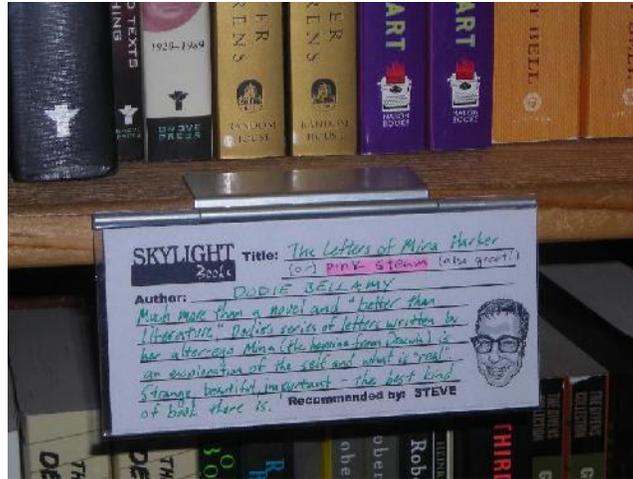
- * landlords and property managers would rather have their spaces occupied than empty

- * banks still make their money by loaning money - if you have a good credit rating and some capital, you may be the kind of customer your banker is looking for

- * publicly traded chain bookstores are closing locations, leaving some favorable book markets open

Pursue favorable lease terms and keep your options open. But don't push the river ... never secure a property or sign for a loan before you've understood the numbers as they relate to book retailing. Balance strong intuition with your proforma income statement. Also, think about doing more (sales) with less (space/overhead). Bigger is proving not to be better on many levels.

entrepreneurs & emotions.



Michael Gerber, author of wildly popular *Awakening the Entrepreneur Within*, will have a new book out in July called *The E-Myth Enterprise: How to Turn a Great Idea into a Thriving Business* (HarperCollins). In it, he describes the four essential aspects of building a new company - visual, emotional, functional, and financial.

Three of the four aspects are fairly straightforward for a bookstore: how the store looks and how products are merchandised (*visual*), having systems in place and a well-trained staff (*functional*), and keeping a close eye on the numbers (*financial*). The fourth, though, may be more difficult to interpret and quantify.

How does your business touch emotions?

As entrepreneurs, we need to be talking about and defining a "new normal." To *remain relevant*, bookstores on Main Street need to offer something meaningful that other options *cannot* offer. If we're going to change something or implement a new idea, we can ask ourselves how our efforts help us connect with meaning, purpose, and passion. If it doesn't, maybe we should redirect our efforts with something more compelling.

The shelf-talker featured above is from Skylight Books in Los Angeles. A caricature of the staff member with a handwritten, passionate review appears in sections *throughout the store*. Handselling-at-a-glance! Inspiration abounds. No one should leave without finding something to read next.

book curator.
bookstore concierge.
champion of reading. lover of learning.

what do you say?



When someone is in the bookstore browsing and writing down title information? Or when you hear "I'll just buy it online" ... and you know that means from an out-of-state company? *How do you deal with that??*

Tom Warner of **Litchfield Books** in Pawleys Island posed the challenge to us. Since we write a "Dear Booklover" letter option for booksellers who use The Reader's Edge customer newsletter marketing program we've produced for years, Tom asked if we could address the dilemma. Just how do you get others to think about their browsing and buying behavior ... and how it relates to the larger issue of the survival of indie businesses?

If you're new to bookselling, know that there are a number of sensitive issues like this that regularly surface as our culture changes. Over the years, it has been interesting to see how the best responses seem to always be the same: provide exceptional care and do our work with integrity and honesty.

[Click here to read the letter.](#) Perhaps some words or phrases we used will spark some thoughts of your own. Know you have our permission if you'd like to use all or part of it in your correspondence with customers.

**readers are critical thinkers.
engage others in ideas that matter.**

How will your bookstore be fresh and wonderful ... and relevant? Keep exploring the possibilities ... and keep learning!

Mark & Donna Paz Kaufman

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