

indie bookstore entrepreneur

IDEAS, INSPIRATION, BEST PRACTICES

winter 2018

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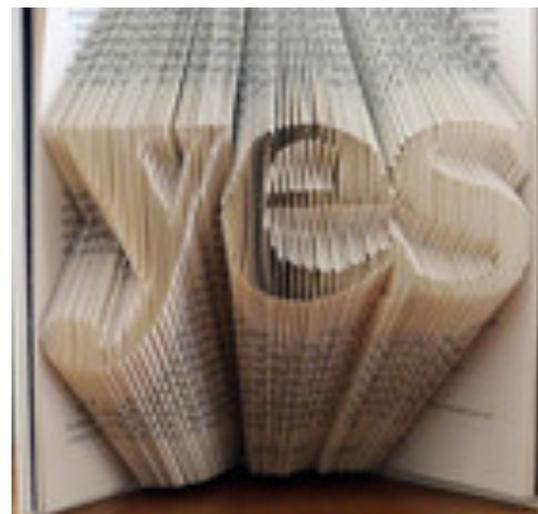
[Now Available - Online training
for bookstore managers](#)



Pay & Associates
THE BOOKSTORE TRAINING GROUP

New year, fresh start

Turning the calendar is a reminder that any time is a good time for a fresh start.



What will you do to develop your business this year?

What will make the most difference and is worthy of your time and resources?

**grow your business
one step at a time.**

See you at ABA's
Winter Institute!

If you'd like some time to talk about your project while we're all together in Memphis, know we are now scheduling free consultations on Wednesday, January 24 and Thursday, January 25 during Winter Institute.

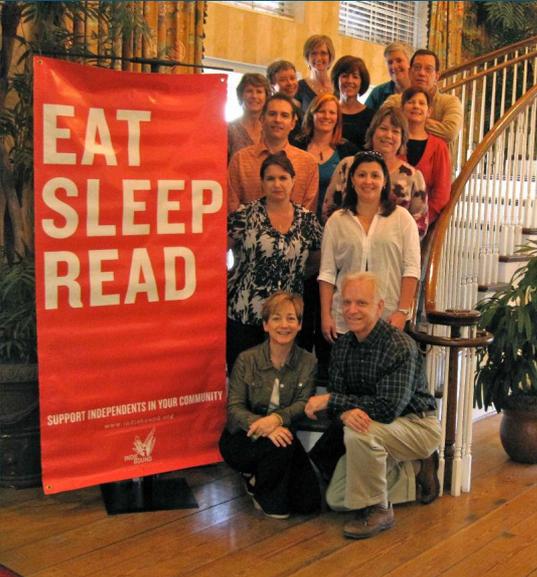
Now Read This

media partnership promotes book discussion

We know that the book industry invests just a fraction of the resources the technology industry spends on marketing, so we can be grateful when two major media outlets ... The New York Times and the Public Broadcasting System ... decide that a major new initiative would be based on books and reading.

[Email us to schedule time together to discuss what's next for your bookstore.](#)

Training for new bookstore owners



Owning a Bookstore

Online Training & Workshop Retreat

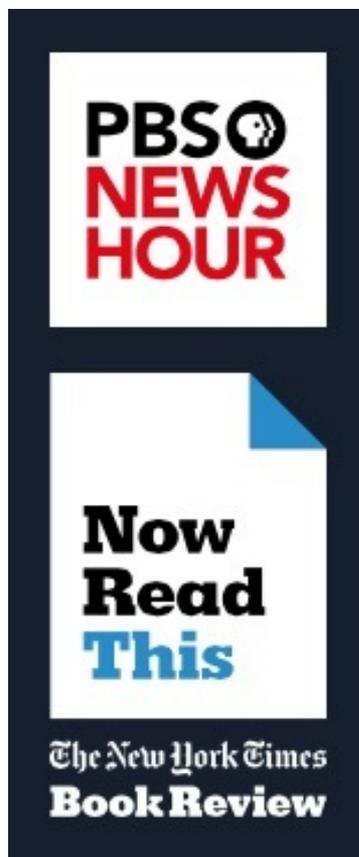
February 25-28, 2018
Amelia Island, FL

Learn. Plan. Do.

Learn the skills for retail bookstore management

Managing Today's Bookstore

Online training for bookstore managers



Oprah has helped us sell lots of books. Here's another opportunity for you not only to stock and sell the books, but sponsor a new book discussion group in your own store.

[Now Read This](#) will choose a book "that helps us makes sense of the world we're living in — fiction, history, memoir, and more." The first selection is Jesmyn Ward's National Book Award-Winning *Sing, Unburied, Sing*.

Discussion topics, interviews with authors, plus social media conversations all make it easy.

ideas connect.

What one group?

target marketing for business development

Growing a business often means identifying one demographic and applying your energies to connect with and make them your customers.

Booksellers have asked us what we are learning during the start-up of our own new bookstore, [Story & Song](#).

It's clear we have a tremendous grandparent market.

During our pop-up shops prior to opening, here's what they





When you promote a bookseller to a management role or hire a manager from outside the book industry, your new manager needs a thorough understanding of the job.

With this 12-module self-study program, those new to management will:

- Learn the responsibilities and authority levels of the manager's role
- Understand bookstore operations from buying and receiving to inventory management and vendor returns
- Learn bookstore metrics and how to interpret financial reports to measure productivity and profitability
- Hire, train, schedule, and lead staff to create a positive work environment
- Receive an overview of how to grow the business through marketing and merchandising
- Get tools to help you

wanted:

- for us to tell them what they should buy for their children and grandchildren - they don't know
- new books, so what is already in the family library wouldn't be duplicated
- buying books to be easy and fun
- new baby gifts plus gifts for siblings, family gifts
- for us to be their go-to place so they have no worries for finding the perfect birthday and holiday gifts

These grandparents value service over price, which puts them at the very top of our marketing efforts.

What one customer group has shown it supports your business? Look for opportunities to learn their needs, then go find more customers just like them.

claim your niche markets.

Print is Not Dead in marketing too

If you've identified that one group in your community where you have potential to grow customer relationships and sales, look for ways to connect in authentic ways.

The answer isn't always social media. Strong marketing is about repetition and sharing your message through different channels.

prioritize work and give attention to the most critical aspects of the job

- Receive customizable files like an employee handbook, bookstore financial management dashboard, employment applications, buying budget spreadsheet and much, much more.

You'll have everything at your fingertips for a successful transition into bookstore management..

[Start learning now.](#)

Share this newsletter!

This free newsletter is available to any bookseller, bookstore vendor, or prospective bookstore owner ... pass along the links!

[Register here to receive this free newsletter.](#)

[Newsletter archives.](#)

[Paz Blog](#)

You'll find more ideas, strategies, inspiration and reflections about success in bookselling by reading the [Paz & Associates blog](#).



Program ads with local arts-related organizations (like the one above for the Amelia Island Chamber Music Festival), community festivals, neighborhood newsletters, church bulletins, parent magazines, and rack cards at the tourist office can be very reasonable. When was the last time you inquired?

Look for publications with captive and loyal audiences you know you can serve well.

actively seek new customers, the lifeblood of any business.

Thinking of selling? a few tips

You may have been thinking that it's time to begin your own next chapter. Why not? Life is short and if the idea has surfaced repeatedly, now is a good time to learn about the process of pricing a business and offering it up for sale.

Over the years, we have loved working with booksellers to find the right new owner so that the staff, customers, and community continue to have a great bookstore.

What's on your mind?



From wanting to become more efficient and effective to updating the look and feel of the store ... and finding a new owner when it's time to begin your next chapter, booksellers count on us, knowing we are devoted to supporting strong and stable, creative and vibrant indie bookstores.

Your first 20 minute consultation is free, so give us a call at **904.277.2664**. We'd love to work with you!

Warm regards,

Donna + Mark

Mark & Donna Paz Kaufman
The Bookstore Training Group of
Paz & Associates



Here are a few bits of advice:

- 1) **Get all of your financial documents in order.** Finalize your figures for the most recent year and have three to five years of tax returns ready. It's best if your numbers show improvement year-over-year.
- 2) **Get a business valuation.** Pick someone who understands retail and can help you develop several ratios, but identify a new owner's cash flow. Your financial performance and owners compensation are the basis for coming up with a reasonable price. If you have a strong bottom line and you have been paying yourself a salary, a valuation will help you avoid under-pricing your business.
- 3) **Give it time.** You'll need time for preparation and the process. Think about devoting six to twelve months to securing a sale. You've developed your business over time and this part will take some patience.

every business will come under scrutiny during a sale. prepare and be ready.

Bookselling by the Numbers

margins, pay, and net profit improve

The new ABACUS Financial Survey of Independent Bookstores is now out and the numbers, again, have improved.

Way to go,
booksellers!



Key strategies include:

- diversifying inventory for improved gross margins
- non-book merchandise rose to 20% of sales; stores are offering a more interesting (and often more profitable) selection
- sales grew an average of just about 2%
- net profits grew to 8% of sales for the most profitable bookstores, a high in decades

indie bookstores:
good business, good for local economies.

**Time for your
next chapter?**

Bookstore Valuations

with John Gaylord & Donna Paz Kaufman

**If you want to work with someone who understands
the business and can be a trusted partner in helping
with succession planning...**

We're here for you!

**Contact Mark at mkaufman@pazbookbiz.com
for a free consultation.**

