

Seven Habits of Successful Bookstore Owners / Entrepreneurs

1. Know Your Personal Strengths (and weaknesses)

None of us is an expert in all aspects of small business and even if we were, there isn't time for one person to do everything. Identify what you look forward to doing and what you do well ... as well as what you avoid or dread doing and struggle with finishing.

2. Create a Strong Network

Only when you coordinate the efforts of paid staff, volunteers, and contractors, can you focus on what you love and do best, tend to the business basics, and devote energy to leading the business. If you're finding that important things aren't getting done, it is time to rethink staffing and recruit the skills you need.

3. Master the Retail Management Basics

You've chosen a career in retail bookselling, where the key to profitability depends on understanding and practicing the fundamentals of retail management. Know how to read and understand financial statements, buy with a budget or system that guides your buying volume and maximizes gross margin, generate and use sales and inventory reports to keep inventory relevant and current, and know how your metrics compare with successful stores (sales per selling square foot, inventory turns). Acquire the training and build skills for anything that remains a mystery to you.

4. Know & Connect with Your Customers

The key to developing customer relationships begins with a human connection: eye contact, listening skills, and genuine interest in serving your customers. You can then link their names to a record on your bookstore management software. The capabilities are available for you to know what's called the RFM of your customer: recency, frequency, and monetary value to your business. The value of identifying who has not purchased from you in the last three months (or year!) can help you get those customers back in and buying from you. For a locally-owned business, keeping in touch is what keeps customers loyal. Find ways to continue the relationship with everyone who shops with you.

5. Dream, develop, decide

How often do you take a break from working "in" the business so you can work "on" the business? Growing the business and continuous improvement requires reflection and directs your efforts as well as everyone else who works with you.

6. Lead the Effort

Paid staff and professionals in your network are looking to you for direction. You define the mission and vision, set the standards, set the pace, determine what's important every day. How are goals and tasks communicated so everyone is on the same page? Focussed effort requires ongoing communication ... identifying goals, updating others on progress, engaging everyone in problem-solving, plus measuring and celebrating results.

7. Stay in Love

Bookstore owners / entrepreneurs love what they do, love their colleagues and communities, love the authors and books that enrich their lives, and love creating the profits that create a sustainable business.

Owning a bookstore involves developing skills to operate a small business and following the entrepreneurial curiosity to continuously look for and find ways to use great ideas.

The Bookstore Training Group of Paz & Associates has worked with independent bookstores all over the globe since 1992 and has coordinated the "Bookstore of the Year" Award for Publishers Weekly for decades.

These Seven Habits were developed to help guide personal growth for bookstore owners. Our industry and culture needs you to be strong.

Visit The Bookstore Training Group of Paz & Associates to receive the free e-newsletter with best practices and discover ways we've helped launch and support some of the most successful bookstores.

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