

Yes, Times Are Tough

TO SURVIVE AND THRIVE, BOOKSELLERS NEED TO REDEFINE THEMSELVES AND ENGAGE CUSTOMERS

BY BILL YETMAN

I RECENTLY HAD the opportunity to attend the World Retail Congress where retailers from around the world, including a significant number of small retailers, gathered to discuss issues of common concern and to share with one another suggestions and recommendations for moving forward. I am forever amazed at how willingly those who work in the retail industry share with one another at these types of events. Although fierce competitors, they are all aware that information is strength, and when we all share information, the industry as a whole is strengthened.

Three themes ran through the conference.

The global economy is impacting retail. Various panels discussed operational efficiency as the top priority to ensure success, including items such as energy efficiency and loss prevention. A lot of discussion took place on how operational matters assist in savings on the expense line.

The new customer relationship rules retail. Retailer after retailer told us how retailers need to understand the new discriminating customer and how you can continue to keep them loyal.

Social media is standard fare. We learned that if you are not participating, you will eventually not be competitive.

The message from all those who spoke at the conference was clear: in difficult times and uncertain environments, retailers of all sizes need to explore new ways to define themselves and engage their customers. The theme I heard again and again was *relevancy and access to the customer*.

CANADA'S BOOKSELLERS

We are all familiar with the challenges being faced by small booksellers across the country. The latest Statistics Canada numbers show less than 1,500 booksellers operate in Canada—far fewer than the several thousand a few short years ago. Many of the booksellers still operating don't just survive, they thrive in the face of significant challenge.

No matter the size, booksellers face an uncertain economy, an ever-changing book industry, and a new kind of book buyer with different preferences in how they read. CBA, your industry association, is no different in terms of its challenges and its ability to continue providing quality representation to those we serve. We face decreasing revenues and a declining membership base but we are hopeful about the future.

At a time of great change and uncertainty within the industry, our members are faced with challenges on a scale that traditional bricks and mortar booksellers have never experienced in the past. Although these challenges are significant in scope and diverse in nature, I do believe we all need to explore ways to turn those challenges into opportunities and to keep what has been a vibrant and viable industry strong.

There is no comfort in knowing that others are experience similar issues, but they are and together we need to find solutions. I would appreciate hearing any suggestions or comments you may have to improve the business environment for booksellers. CBA's membership needs to hear your ideas. What's working in your store? Please reach out through this magazine, through CBA's Facebook page, and through the other member forums that exist for exchanging ideas. We will disseminate the ideas—but we need to hear them from you.

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