

March 11, 2013

This is to fill you in on a workshop we're doing tomorrow [Tues, March 12] in Providence with Paz Associates, we're calling **Your Bookstore's Next Chapter**. The topic is selling or transitioning your store. The panel consists of a new owner, a bookseller working at a store she hopes to eventually own, a bookseller who has shareholders and investors, and a lawyer.

Mark and Donna Paz were coming north from Florida for work with NAIBA so I thought we should nab them while we could; Eileen and I are splitting their travel costs. NEIBA announced this all day workshop a month ago, hoping to get 10–12 booksellers. **Our final bookseller head count is 32 not including the panel!** PW and Shelf Awareness are coming so hopefully you'll read more about it.

I've been wanting to do education that addresses the issues of our aging booksellers for a few years and when this opportunity came along I called Mark and Donna and asked that we put something together. I think this is a very important topic for many of our bookstore owners reaching "retirement" age, many of whom could really use help thinking this. I would bet this is something you could replicate, with our without the Paz's help, at your Fall shows.

Steve [Fischer, NEIBA Executive Director]

March 13, 2013

How it went at NEIBA [Report on regional panel about **Your Store's Next Chapter**]--

You'll be able to read articles in both PW and Shelf Awareness on this panel. All in all it was very good; the feedback was excellent. It accomplished **my goal of giving people an organized overview of all that is necessary to sell a business, ways to think about selling and transitioning and what they need to do now to get their businesses in order.** Tools.

Interestingly, the day before this session, word went out on the wires that Porter Square Books was for sale. Porter Square is owned in part by an ex-NEIBA president, and a former NEIBA Board member. The store won Bookseller of the Year for us two years ago. A truly great store that happens to have 5 grey haired owners, two of whom were at the workshop which added a lot to the conversation!

Here's what worked:

A full day, with a working lunch. \$100 first person from a store, \$50 each additional person. 14 stores had two people, representing the full range of our membership. I was very clear from the first talks with Mark and Donna that I did not want a session solely about selling. I wanted to include alternative models of succession, including share holders and employee ownership.

The make up of the panel was key: one bookseller currently working at a store she hopes to buy into within 5 years -- she has no money; the new (3 years) owner of Wellesley Books who is representative of a high volume, full service indie who's done a super job of learning the book business from the outside; Joan Grenier, 2nd generation owner of Odyssey Bookshop whose partner abruptly wanted to be bought, forcing her to find outside funding with shareholders and Friends; a lawyer – a partner in the firm NEIBA uses who specializes in buying and selling businesses. She probably brought more expertise to this panel than anyone, no legal lingo with essential information. Donna is an excellent facilitator; Mark is okay.

Hope this helps.

Steve