



Wisdom Publications

STARTING A COMMUNITY BOOKSTORE

Dear Dharma Friends,

Over the last decade the consolidation of the retail book industry has made it increasingly difficult to operate small independent bookstores. The low prices and wide selections carried by online suppliers make it nearly impossible to be competitive without providing specialized selections and services for book buyers. Fortunately, Buddhist communities have the unique opportunity to provide their members exactly that—specialized selections of books and specific knowledge of the materials contained in them.

As a Buddhist community you also have the advantage of a customer base that will understand the importance of keeping book sales revenue inside the community. These conditions create a great opportunity for even small organizations to benefit from opening a small bookstore. If your community is using texts in conjunction with teachings, this is doubly important. By ordering course texts in quantity at wholesale rates not only can you ensure that everyone has access to the same version of the text, but you can also use the revenues from their sale to aid the administration of the teachings.

The following guide will detail how to set up a basic community bookstore, for those who wish to create one. (If you decide against starting your own store we would also like to remind you that all Wisdom books can be purchased at a 20% discount directly through us at www.wisdompubs.org.) We hope you find this e-guide useful, and that your future bookstore is greeted with only the most auspicious conditions.

Sincerely,

Your Friends at Wisdom

STARTING A COMMUNITY BOOKSTORE

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1. Funding

The first thing that you will have to do is secure funds for the minimal start-up costs associated with establishing a small bookstore. Depending on how many books you expect to stock in your store, these costs could range from \$250 to a few thousand dollars. If you use the methods detailed in this publication, you will have an initial start up cost (not including inventory) of approximately \$220. This figure includes documentation fees, supplies, and cash-box change. Based on this figure you can expect your store will break even after selling approximately 30 regularly priced books. If your community is using texts in conjunction with Dharma teachings it is possible to sell that many books relatively quickly.

2. Legal Documentation

The next thing you need to do is file for legal documents required for running a store. They are listed below in the order in which they should be obtained along with various options for filing. Your organization may already possess some of these documents or be exempt on a state-by-state basis, so be sure to check before you begin. All of these documents are easily and quickly obtained online. They can all be purchased in one stop at www.businessnameusa.com, or obtained through federal, state, and local government agencies.

- DBA / Trade Business Name Filing
- Federal Tax Id
- State Tax Id
- Sellers Permit (*You are NOT required to obtain a sellers permit in OR, NH, MO or AK*)
- Business License

3. Banking

Next you will want to set up a checking account in your bookstore's name. Try to get an account without fees in order to ensure that the greatest portion of your bookstore's revenues remain in the community. You will need to present a variety of information to your banker, so go prepared with all the numbers and licenses you received in the previous step.

4. Accounting

Obtain a "Purchase Order Form Book" from your local office supply store. This book combined with your well-organized checking account register, will provide the basis of your store accounting. Use it for each order you place and be sure to keep a record of all orders and receipts for tax purposes.

5. Ordering

Next you will want to obtain publisher's catalogs, and wholesale and distributor contacts. Wisdom Publications' trade catalog can be downloaded from our website at <http://www.wisdompubs.org/html/catalog/index.cfm> or by requesting a hard copy by emailing info@wisdompubs.org. Wisdom books are distributed to the book trade by Publishers Group West (PGW). You can place your orders with PGW by calling 1-(800) 788-3123 x4 or going to their website at www.pgw.com. Ordering books is easiest when you use the book's unique International Standard Book Number (ISBN) to identify it. PGW customer service will be glad to assist you with this process.

Important Note: Plan your ordering so that you can allow two weeks or longer for merchandise to be shipped. This is especially important if you are ordering books for use during a special teaching event.

6. Pricing

When you receive your books you can price them however you wish. Each book, however, is printed with a suggested retail price. You generally want to avoid charging more than this price. It is also important to let your community know that by purchasing their Dharma books through their center they are helping to keep it running. As a small bookstore you will not be able to out-compete larger discount retailers, so be sure to communicate the importance of supporting the center through internal book purchasing.

7. Sales

Placing your bookshelves in a high-traffic area will help people to see your books. Putting them close to where tea is served or in another social area has worked well for many community bookstores. The most important thing will be to let people know how essential internal book purchasing can be for the maintenance of the community. Publicize this fact in any publications your community produces and on your website. Put up a sign to that effect near your selection. Also, keep in mind that you are now prepared to sell merchandise other than books as well.

8. Other Resources

Fabjob.com's *Become a Bookstore Owner E-Book*: <http://www.fabjob.com/bookstoreowner.asp>

Powerhomebiz.com's *How To Start A Book/Magazine Store*:
<http://www.powerhomebiz.com/guide/cases/ed.htm>

Powerhomebiz.com's *How To Start A Religious Bookstore*:
<http://www.powerhomebiz.com/guide/cases/laverne.htm>

Small Buisness Computeing and E-commerce Forums:
<http://forums.smallbusinesscomputing.com/archive/index.php/>

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