

Bookstore Rate Cards

What They Are and Why Every Store Should Have One

The chains have them. Publishers ask for them. Some independent booksellers have developed their own and discovered what valuable tools they can be when asking for publisher marketing support.

What Is a Rate Card?

While considering advertising in the local newspaper, on the radio or television, or in a specialty publication, the ad rep may have sent you a sample of their piece along with information about their readers/viewers and included a rate card as well.

A rate card is a combination of demographic data and marketing options and their prices, to help you determine “bang for the buck”. As a potential advertiser, you review the information about the audience, determine whether the cost is in line with other marketing opportunities you have, and obtain information on what actions to take to secure ad space.

Chain bookstores began developing rate cards to let vendors know the various ways the chain could help support sell-through. Customer mailings, in-store displays, Internet pages, and events are all listed as marketing opportunities. In a straightforward way, the chains organized their marketing efforts and pitched vendors on all of the ways they could work together to sell more merchandise.

When publishers became accustomed to using the rate cards, they began requesting them from independent booksellers who inquired about co-op. Soon, the buzz words “Rate Cards” had begun to surface during bookseller gatherings. If you haven’t had a Rate Card or haven’t updated yours recently, we hope this feature will prompt you to move into action so you too can enjoy the financial benefits of collaborating with publishers on books you love.

What should yours include?

If you’re developing a Rate Card for your store or updating the one you’ve used, think about the customers you serve and all of the ways you promote merchandise through marketing and displays. The items you list should be ongoing marketing and merchandising activities.

Next, brainstorm all of the seasonal promotions you do. List any special promotions you plan to try during the coming year. What are your peak sales periods? The December holidays? Summer tourist season?

Do you have key dates where sales peak for a day, weekend or week? Maybe your town sponsors a Jazz Festival, an Art Festival or other occasions when the traffic in your store increases temporarily – but dramatically.

Think of the pricing approach hotels use to identify prices for their rooms. “Peak” and “Off

Peak” rates are based on demand. This same approach can work for you as a retailer. Designate “everyday” rates for promotions and displays where store traffic is average and “special” rates during times when traffic and demand is higher.

Take a look at the sample Rate Card on page 21. Note the variety of opportunities this small, independent bookstore has created.

How much to charge?

Pricing is a tricky thing. The safest approach is to review current publisher co-op policies for some average price ranges. In the United States, most of the major publishers offer any store a \$50 co-op credit for a newsletter review that includes the jacket image of the book and 50 or more positive words in the review. If you plan to do a feature on an author and include mention of favorite backlist, this kind of coverage should be worth more. Start with what you can find and then compare the value of each of your marketing options.

Consider the many opportunities you have to host an author or create a non-author event based on a new book. Your approach to promoting the event may include a feature in your store’s newsletter or a post card mailing to key customers. Perhaps your event has broad appeal and you could do a space ad in the appropriate local paper. Maybe the

use of bag stuffers is the best approach to promote an event or a forthcoming title. If you are approached by a local author or a local small press, a Rate Card would help them see how you are able to support them – and how they can help.

Where's the money?

You would be amazed. Look first at the publishers with whom you do the most business. Chances are, these are the lines you enjoy promoting and selling. If you like the book and know you'll have success selling it, why not tell the publisher what you'd like to do to create a store bestseller and invite them to support your efforts.

Your rep – whether a field rep or inside rep – can let you know how much co-op you've accrued based on the previous year's sales. This is money set aside specifically for the purpose of helping support sales of their books in your store. The sad truth is many independents don't bother asking how much they have or make any attempt to use it.

In addition to co-op, many publishers have several different marketing accounts where they can make funds available to you. The big but is – but you have to ask. In our work assisting stores with their customer newsletters, we've found that small and mid-size publishers are thrilled to know that you connect with one of their books and have some ideas for promotion. If you present a Rate Card of ideas – they may just find the money. Publishers have separate

accounts for author tours, non-author events, advertising, public relations – all are part of the total marketing effort.

Integrity Uncompromised

Independent spirits run independent bookstores. Few would be interested in working on the same basis as grocery stores where vendors pay for space then dictate what gets promoted there. While a chain bookstore may display a book as a "Manager's Favorite" for a hefty fee, that's not the code of ethics most independents follow.

And that's the perfect reason to have a Rate Card – to maintain control of the store's promotions and how those promotions reinforce the mission and beliefs of the store. With a Rate Card, you can pick the books you love then seek the kind of support that is in alignment with what you feel right about championing. Sure, there may be some publishers that say "no." Yet there is much more to be gained than lost.

In business, marketing is never done. At the end of the week, there are usually plenty of other things we could have done to help the phone ring more often and encourage more people to shop in the store.

If you haven't benefited from the collaborative approach to marketing, we hope you'll feel nudged into sitting down at the word processor and devoting one hour to creating your store's Rate Card.

It'll be easier to present your marketing opportunities and ask for the kind of partnerships that are flourishing among book-sellers and their most important vendors.

Two factors will help you gain momentum in your collaborative efforts with publishers:

- 1) ask for support; and
- 2) take time to send them a copy of the promotion (or photos of displays and events), thank them for working with you, and report sales.

The secret to obtaining publisher marketing support isn't a secret anymore – present ideas that you feel will be successful, ask for financial support, and follow up. Having a Rate Card ready helps put it all in motion. ■

Sample Rate Card

Bookstore Name
 Bookstore Address & Phone
 Contact Person: Name, phone #, email address
 Effective (date)

Community and Customer Data

<Bookstore Name> serves a community of 50,000 people; more than 70% live within an eight-mile radius of the store. There are 7,500 names on the store's customer database; 1,500 belong to the "Frequent Reader" program. To maintain the list, the store communicates with "Frequent Readers" once every quarter, and with a full customer list once a year.

<u>Promotional Opportunity</u>	<u>Rate</u>
Direct Marketing	
Store Newsletter	
Standard Review (50+ words + image)	\$ 50/title
Author Spotlight (100+ words, author photo, image of latest release)	\$100/title
Holiday Catalog Review	\$ 75/title
Postcard Mailing to 500 Customers	\$175
Bag Stuffers – Non-Peak (500/week)	\$100/week
Bag Stuffers – Peak (1,000/week)	\$200/week
Window Displays (2 week exposure)	
Featured title	\$100
Theme display (one of several titles)	\$ 75
Front-of-Store Displays (2 week minimum exposure unless otherwise noted)	
Event Display (single title – 10 days/2 weekends)	\$ 50
Theme Display (up to 8 titles)	\$ 35
Art Festival Display – July	\$ 35
Holiday Coffee Table Display – Thanksgiving through Dec. 31	\$ 35
Other Prime In-Store Displays (2 week minimum exposure)	
Reading Group Selections	\$ 25
Kid's Feature Table	\$ 35
Coffee Bar Counter	\$ 35
Cash Wrap – Book of the Week	\$ 35
Cash Wrap – Holiday Feature	\$ 50
Local Advertising (1/2 of current media rates)	
NPR Sponsorship, Morning Edition	\$250
Local Scene – ¼ page	\$325
Parenting Today – ¼ page	\$200
Symphony Program – ½ page	\$250
Internet Marketing (50+ words + image – 2 week minimum exposure)	
Home Page Feature	\$ 50
Staff Recommendations Page	\$ 25
E-Newsletter Feature (2,500+ customers)	\$ 25
Events	
Wine/cheese reception for 50 people	\$150
Kids Storytime - Arts & crafts project for 50 kids	\$ 25
Kids Storytime – Feature author (2 books)	\$ 50

Other opportunities may surface throughout the year.
 Feel free to contact us with ideas you have for forthcoming books.

Opportunities to Present Your Rate Card

Have it ready so you can quickly and easily respond when you . . .

- Discover a book that is perfect for your store and you're inspired to turn it into a store bestseller.
- Or a staff member would like to feature it in one of your ongoing promotional pieces like the store newsletter.
- Meet with your rep and discuss books from the upcoming list and the opportunities you can identify to introduce them to customers.
- Submit a co-op claim form – it will justify the amount you're claiming as a standard fee.
- Are approached by local authors to help them introduce their new book to the community.
- Are contacted by local publishers to host a signing or presented with ideas for special promotions for their books.
- Work the floor at national and regional trade shows.