BUSINESS SUMMARY

The Friends of BRPL is a nonprofit corporation (501(c) 3, EIN 592004980) with a Board of Directors having responsibility for directing the fundraising efforts of the organization. The mission of the Friends is to support and enhance the value of BRPL as it serves the community. Its purpose is to raise funds for library programs and to provide events for its members and the community.

The BRPL Friends Bookstore is the major fundraising arm of the organization. Its mission is to sell products (primarily used books of all genres and for all ages) whose proceeds are donated to BRPL programs and events, as approved by the Friends Board.

The Bookstore was initiated by the Friends Board over ten years ago and has experienced steady growth in gross sales over those years. Current gross sales are nearly $100,000 per year. In the past two years, online sales through Amazon have contributed about 10% to gross sales. The store is totally managed and run by approximately 35 volunteers. It is open to the public for five days a week, 39.5 hours. All sales are bound by state sales tax which the Friends pay monthly. All book sales include sales tax in the purchase price.

The location has changed three times over 10 years and now has a permanent home in the Downtown Boca library. It is a very prominent location just inside the entrance to the library. Products and inventory are donated by the public and the library.

One challenge for the store is to market itself as a great independent bookstore for the community. Too often people will say, “I never knew you were here.” This business plan will cite other challenges, but marketing will be a key focus for the next few years to develop creative communications and images that will draw more people to the store.

In summary, the store is a wonderful asset to the community and to the Friends mission in support of the library. The next few years continue to be promising for growth, continuity and sustainability. However, as in any business, there are strengths, weaknesses, opportunities and threats. The goal of this three-year plan is to address these and to give more transparency of bookstore operations and strategies to the Board and to the public.
STRATEGIC DIRECTION

The current state of the Bookstore is very strong in sales, donations and volunteer participation. It is strategically located inside the front foyer of the Downtown library with high visibility. Gross sales for the store are projected to grow by about 3% per year for at least the next three years. An increased focus on marketing throughout Boca Raton and local communities may increase that projection, all on the upside for store sales. Plans are being generated to market the Friends and the store through local media and other channels for book enthusiasts. Volunteer enthusiasm continues to provide a great asset in day-to-day sales and public relations. Community outreach by Board members is always an extra focus for the store’s contribution to the community.

The major challenge for strategic direction is the future of print books and e-reading. This poses a challenge for both sales and donations. However, in a 2016 study on book reading, The Pew Research Center states, “A growing share of Americans are reading e-books on tablets and smartphones rather than dedicated readers. but print books remain much more popular than books in digital format.” A Pew Research Survey finds that the “share of adult Americans who have read a book in the last 12 months (73%) has remained largely unchanged since 2012. And when people reach for a book, it is much more likely to be a traditional print book than a digital product.” According to the Pew Research, e-book readership increased by 11% between 2011-2014, but has seen no change in the last two years. Has e-readership peaked? This research indicates that print books will be alive and well for the future. (http://www.pewinternet.org).

Title: Book Reading 2016.

The business planning team believes the viability of the bookstore can be sustained for quite a few years as a major fundraiser for the Friends. However, there are some major issues to be addressed which are covered in this plan.

ROADMAP TO SUCCESS

The challenge of sustaining and possibly growing the profitable success of the Bookstore, relies on a directional roadmap for the Friends Board and Bookstore management to follow. This will help maintain success and growth for the future.

The elements of the roadmap are as follows:

* Analysis of the current strengths, weaknesses, opportunities and threats (SWOT) of the Bookstore so that changes are made where necessary and strengths are encouraged and highlighted.
*Understand the market and demographics including buyers and conors who are most likely to use the bookstore into the future.

*Have a marketing plan that expands visibility in the surrounding communities.

*Include the ideas of others who might have insights into future opportunities for the store (volunteers or professionals), surveys, newsletter, etc.

*Decide the viability of expanding product offerings.

*Have continued human resource planning for sustaining and recognizing volunteers, and ascertaining where paid professionals or consultants made be needed. Ensure that a viable training process is in place for the development of all volunteers. Maintain policies and procedures by keeping them current and available to all volunteers.

*Have a financial plan for the next three years that includes 3% growth potential, expenses and possibility of paid staff

* Assess the the sustainability and growth of online sales.

**ROADMAP TO SUCCESS: SWOT ANALYSIS**

The business planning team has begun to identify issues that are strengths, weaknesses, opportunities and threats. The goal is to enhance the strengths and opportunities while addressing the weaknesses and threats. The team has identified the following:

**Strengths**

* Volunteer enthusiasm and participation
* Book donations (public, library) - local donations of valuable books for resale.
* Location - at the library entrance
* City and library support of the store and its location in the library
* Attractiveness of the store (has a “Boca” feeling) - volunteers work hard to keep it that way
* Turnover of books - encourages customers to return
* Growth of online sales
* Gross sales are increasing steadily
* Credit card use is increasing steadily
* Print books continue to be popular

**Weaknesses**
* Volunteer training needs improvement
* Some volunteers don’t pay attention to communication
* Management of volunteers
* Marketing needs improvement
* Growth of customer base
* So many excess books for recycling
* SRL Drop Box - manage volume of books dropped off
* Limit to how many books can be donated to other organizations
* Culture of resistance to change among some volunteers
* Small physical space for sorting in the office - restricts how many donations can be held for sale thus diminishing increased sales. Many beautiful books are discarded.
* At times, the cost can be high for removing donated books that are obviously not suitable for selling in the store. The store's policy is clear on this and posted on the door and in other communications. Volunteers should be trained on the policy and adhere to it.

Opportunities

* Population growth in Boca - new housing developments
* Marketing and Media Specialist working on marketing strategies
* Use of social media for bookstore by the Public Communications Manager
* Creation of a Bookstore newsletter - Coastal Reads
* Be a Bookstore of choice in the community
* Using more creativity of the volunteers
* Possible new ways to take advantage of digital book market
* Survey customers and volunteers for their ideas and feedback
* Have more frequent sales such as flash sales

Threats

* The future of the printed book v. e-books
* Book donations decrease - possibly due to more e-books and fewer printed books
* Reliance on volunteer managers
* Sales decline
* Over reliance on volunteers - some times volunteers are stretched

NEW MARKETING STRATEGIES WILL BE KEY FOR FUTURE SALES

Our primary customers are retirees, snowbirds, and younger families buying children’s books. Need to know how we might expand to other customers (teenagers, college students, etc.).
• Market to new customers
  • New residents moving into the Boca area (with increased construction of apartments and condominiums)
  • Marketing strategies for residents who live in surrounding buildings
  • Be seen as the best used bookstore in the area
  • Capture the new movement of people who like to shop in small, independent bookstores

• Marketing Strategies - Joanne (new marketing manager) to help in developing the marketing roadmap
  • Execute a plan to engage local media (WXEL), etc.
  • Create and execute a social media strategy for our website, Facebook, Twitter, etc. (engage Tracy in the process)
  • Create a bookstore newsletter that will become familiar to the customers (old and new) - purpose is to have a steady flow of information to our customers regarding happenings in the store.
    • Develop strategies to get email addresses of customers who want to be on our mailing list.
    • Use our current Constant Contact account to create our customer base for the newsletter
    • Survey our customers for ideas and feedback
    • Include marketing expenses in the annual budget ($2000-3000)

HUMAN RESOURCES - THE PEOPLE WHO MAKE IT WORK

• Continue to rely on volunteers for the bulk of the work
• Have a manager of volunteers who oversees hiring and training
• Develop better training strategies for volunteers - including policies and procedures
• Assess the possibility of hiring a marketing/branding company when needed to further the work of the marketing manager
• Assess the feasibility of hiring a part-time manager for the store. Our current assessment is that this would not be financially feasible, and it would negatively impact the culture of volunteer workers. Also, there is no office space for a manager. The current bookstore manager does much of her administrative work at home. The job may be more than a part-time job. This does not preclude that a professional manager may be needed in the future.
• Continue to give positive reinforcement and recognition to volunteers
## FINANCIAL REVIEW 2014-2020

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It indicates that our income is going up; and our expenses are rising also. The increased income is due to
bookstore sales. Our membership income and our donations 2014-2017 remain relatively flat.

We anticipate $10800 in net income which will cover the cost of the projected Bookstore Advertising.
Further it must be noted that the 2017 figures are extrapolated from the first quarter and also from
inancial projections. The numbers for 2018-2020 are projections (increased 3% per year) which become less
accurate as they extend out from the current year.

ures do suggest that after 2 years, our checking account which holds at 60 to 65k will be depleted if we
part-time manager for the bookstore. Our savings account could be used to pay 3 years of salary; but
would also destroy our financial stability.