

Mapping the Bookstore Chains' Business Models. Focus on Innovation

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Abstract

The Romanian book market is one of the smallest in Europe, but even under these conditions the entrepreneurial field developed in the post-communist period, as well as some business models are worthy to be subjects of academic researches. The scope of this study is to identify the particularities of the Romanian bookstore chains' business models. For achieving the research objectives, a critical analysis based on the business model canvas has been considered. For the present study, three Romanian Bookstore Chains (Cărturești, Librarium, and Diverta) were selected, being relevant entrepreneurial initiatives. For each bookstore chain was developed a business model canvas followed by short discussions and recommendations. After analyzing the business models, the key findings show that in order to stand out and to remain competitive, reassessing regularly the business models is necessary. Adding new components to the unique selling proposition, enhancing the shopping experience, and designing innovative brick and mortar spaces with additional usage (like coffee shops, playgrounds, or working spaces) are important to surviving in the new business field, the digital one.

Keywords

Book market; bookstore chain; business model; Romania.

Introduction

The book market seems to be particularly sensitive to the dynamics of societies and economies. Book markets shrink consistency during economic crises (FEP, 2021). They are also influenced by changing cultural and reading behaviors, and the development of technologies has, on one hand, influenced positively the access to books, while on the other hand, determined major changes in the business models of publishers and bookshops (Hrib, 2020). These phenomena are also valid for the Romanian book

market (Hrib, 2018) Also, the COVID-19 pandemics induced significant changes (Hrib, 2020; Zbucea, Săniuță, & Hrib, 2020), which might influence the bookselling business models for a longer period of time.

The present paper aims to understand the business models of bookstores from a wider perspective, comprising the ongoing evolutions of societies and markets, not only the context of the COVID-19 pandemics. Understanding successful business processes could help all the actors of the book market better adapt to the dynamics of contemporary societies and markets.

The book economic chain (Grandmont, 2020, pp. 3-8) is a complex one and comprises numerous elements, both individuals and organizational: author(s), editor, publisher, distributors, points of sale, buyers, and readers. Each of these elements has a specific role and together they influence the market success of a book. Among them, bookstores (which are in some cases also the distributors) stand out, being the link between producers and consumers of a book. New types of bookselling opportunities appeared: self-publishing/vanity publishing (Dopper, 2020), alternative publishers, online distribution formats, and brand new *click-and-collect* policy during Corona Virus Regulations, in 2020 and 2021 (George-Parkin, 2020), even with the increased appealing of e-books, bookstores are still a key element, especially that most of them adapted to the online market.

Bookstore chains present a competitive advantage compared to independent bookstores, valorizing their increased surface, wider geographical coverage, financial might, visibility, etc. Also, their online outlets are more visible and appealing. Nevertheless, the market dynamics challenge significantly the bookstore chains, which with few exceptions are losing market shares due to more appealing online outlets.

In this context, bookstore chains have to adapt. Being online is not enough anymore. The book is no longer only a physical commodity; its virtual dimension - eBook or audio-book - has gained new momentum. And the physical spaces of the brick-and-mortar bookstores can or must become hubs for the local community, or their future is very uncertain, like in several countries, such as China (Marjerison, Yiwen, & Jin, 2021).

The present paper is organized into seven sections besides the introduction, developing topics as innovative business models, business models on the book market, how to adopt a suitable business model, how the Romanian entrepreneurial bookstore chains evolved with an emphasis on three chains for which the business models based on the Strategyzer template were described, ending with findings, discussions, and conclusions.

Innovative business models for more effective decisions

Booksellers are entrepreneurs. But unlike other entrepreneurs, they are not responsible only for their business, their employees, and their families; they are also responsible for society. Fewer bookstores are open, fewer people read (Goetz et al., 2020). Bookstores, especially the independent ones, are credited with a commitment to increase literacy and wellbeing in their community, enriching them both financially

and spiritually (Laing, 2020). In the past decades, many bookstore chains changed their perspective, their model of relating to customers and community stakeholders, offering in some cases a homey feeling, similar to what the successful independent bookstores are doing. Adopting hearty business models seems to be one of the keys to effectiveness in the field.

Adopting a suitable business model

A business model is considered a blueprint of the business strategy. To be an easy-to-follow guide, a business model canvas is favored over forms of presenting it. The most used business model canvas nowadays is the one developed in 2005 by Osterwalder (2005). It comprises 9 blocks, describing the essence of the following aspects:

*"The **value proposition** of what is offered to the market;*

*The **target customer segments** addressed by the value proposition;*

*The **communication and distribution channels** to reach customers and offer the value proposition;*

*The **relationships** established with customers;*

*The **core capacities** needed to make the business model possible;*

*The configuration of **activities** to implement the business model;*

*The **partners** and their motivations of coming together to make a business model happen;*

*The **revenue streams** generated by the business model constituting the revenue model;*

*The **cost structure** resulting of the business model."*(Osterwalder, 2005)

Basically, the business model (canvas) is a diagnosis of the core business processes. It helps entrepreneurs, business leaders as well as employees to better understand the essence of that business, therefore giving a fixed point of reference and validation.

Any business evolves over time. Even effective companies should adapt to the slow/fast evolution in the environment. The entrepreneurial initiatives should be even more agile to strive. The attention to designing and understanding business models seems to have increased since the need to adapt to e-business models but its relevance has been scrutinized considering many other aspects (Cavalcante, Kesting, & Ulhøi, 2011). Business models change in time, considering several types of change: creation (creation of new processes), extension (adding new processes), revision (changing existing processes), and termination (stopping existing processes) (Cavalcante, Kesting, & Ulhøi, 2011, pp. 1330-1335). Each of these changes comes with specific challenges; businesses tend to avoid major changes. Entrepreneurs and business managers have a strong voice in supporting agile business model adoption.

The digital transformation and various new technologies have determined significant changes in business models. Some closed approaches have been determined to open business models, characterized by *"access to external knowledge sources, the innovative role of users, support of enabling tools or platforms, intrinsic motivations, open approach to intellectual property, and the ability to incur lower costs"* (Cozzolino, Verona, & Rothaermel, 2018). Research has also shown that business model innovation influences SMEs' performance, with the competitive advantage partially mediating this relationship (Anwar, 2018). Traditional models proved to be less effective, since

innovative business models determine, among others, lower costs, stronger image, and reputation, unique processes.

In difficult and turbulent times, such as economic crises or the present COVID-19 pandemic, business models could have even more relevant contributions for sustainable business navigation on the market. Innovative new business models based on stronger partnerships, fostering new managerial mindsets are useful approaches (Nielsen & Aagaard, 2021). Successful coping strategies consider more intense supplier and customer engagement. Innovating business models in times of turbulence depend also on the managerial inclination in relation to risks, which might lead either to new business models or to an adaptation. Nielsen and Aagaard (2021, p. 80) advocate for a visionary approach of new innovative business models, having in mind the new framework: globalized and digital world, data-driven businesses, need for sustainability, as well as sharing economy. These challenges are not influencing only large organizations, but also SMEs and start-up endeavors.

The business model on the book market. Focus on bookstore chains

The publishing industry in general, their business models in particular, has been highly influenced by the new technologies. The dynamic businesses adopted open business models, based on online platforms (Cozzolino, Verona, & Rothaermel, 2018). Also, the digital transformation has determined creative businesses, but not only them, to adapt their business models by offering exclusivity through personalization thus transforming both the relationships with their customers but also adding value to their consumers, association and brand extension determining increased credibility, added value to customers and better market coverage, and increased customer decision powers on various components of the marketing mix (Li, 2020). For instance, children's books included pictures of real children and personalized the story to fit their actual readers after being ordered online and being commercialized at premium prices (Li, 2020).

The drive to reduce costs is increasingly stronger, not only in bookstores. In this context, completely automated bookstores have been proposed to the public, where all the processes are mediated by technology and the customer is his/her own bookshop assistant. Byers (2015) identifies several original bookstore models, displaying a wide variety of approaches, such as addressing niche markets, experiential models, or flexible and hybrid formats.

Especially independent bookstores are highly challenged by the digital transformation and new acquisition and reading habits of their customers, but bookstore chains should also prove their agility in relation to this evolution. Also, new venues should be considered – such as malls. Even if new retail is online-based, bookstores in shopping malls have been successful (Wang & Hu, 2021). In also worth mentioning that even if e-bookstores and other e-selling points are a consistent threat to brick-and-mortar bookstores, the latter benefits from the fact that their materiality could create value for consumers, while the physical environment of the bookstore determines the consumers to stay longer inside, and probably leave with a larger basket of books (Marjerison, Yiwen, & Jin, 2021). Even if being active and visible online becomes a

must, developing customer experience inside the physical locations is, still, extremely important. Innovation and creativity in new business models for bookstores should consider both online aspects as well as the customer experience at their brick-and-mortar shops.

In the new paradigm generated by the COVID-19 crisis, bookstores should find quick models to adapt to a crisis generated by stopping public access to the shelf. Thus, the click-and-collect model partially solved the situation, but the generation of their distribution systems to the public could partially solve the situation. Obviously, the crisis will be solved differently by a small, individual player compared to a network of national or local bookstores. A unique example is renting books for video conferencing (Acitelli, 2020; BBC Bristol, 2021).

The dynamics of the Romanian entrepreneurial bookstore chains

Before 1989, bookstores in Romania were wholly owned by the state and organized in county bookstore centers, based in each county residence. After the anti-communist revolution, a large part of the bookstore centers was privatized, and the spaces changed their original destination. Only CLB (Bucharest Bookstore Company, founded 70 years ago) has kept a large part of the bookstores in the inherited spaces. With 43 bookstores, it is the largest network in Romania, although it has only coverage in the capital area (CLB, 2020).

After 1989, the book industry developed in two major, opposite directions:

1. the establishment and maintenance of independent generalist bookstores, such as *Librăria Eminescu* (Bucharest), *Esotera* (Timișoara), *Corina* (Arad) or small bookstores of some publishing houses, professional associations or universities;
2. the creation of new bookstore chains based on a cultural hub or concept-bookstore projects or "popular" bookstore networks. The *Humanitas*, *Librarium*, and *Cărturești* Bookstores can be included in the first category, while in the second we can exemplify the *Adevărul* network, which has disappeared, as well as the *Alexandria* or *Diverta* Bookstores. Each of them paid more or less attention to complementary products, primarily toys, and stationery, but also other related objects. While *Diverta* had a large space dedicated to stationery, the *Humanitas* and *Librarium* models, but especially *Cărturești*, also allocated space to niche products - teas, ceramics, handmade gifts, luxury stationery, movies, and music.

In this context, it is important to mention also that Romania did not lag behind Western countries in the area of audio platforms. The newest Romanian start-up in the book industry is the app *Storis*, the `new` *Audible*, launched in 2021 by two Romanian entrepreneurs *Catalin Mester* and *Dan Vidrașcu*, the last one the owner of *Litera Publishing House* and co-founder of *elefant.ro* (Vrabie, 2021).

The *Diverta* network, founded in 1999 by *Octavian Radu* (*Adevărul*, 2021), now has 22 bookstores, after closing eight units last year and requesting insolvency in June 2021. The chain had another difficult time in 2010 when it owned 62 bookstores, including

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the largest bookstore in Romania - the Eva store in Bucharest for which it paid a rent of 2,000,000 euros/year, being forced to file for insolvency and close a large part of the units (Business Magazine, 2021).

Cărturești was founded in 2000 (Barbu, 2020), with the first bookstore opened on Edgar Quinet Street (Bucharest) and today manages 38 units, some of them opened in malls, but also two units with special concepts - Bookstore *Verona* (in the house by Arthur Verona 13-15) and *Carousel* Bookstore (str. Lipscani 35), which received several awards as the most beautiful bookstore in the country – see Figure 1 - Cărturești, 2020).



Figure 1. Cărturești Carousel Bookstore
(www.carturesticarusel.ro)

Librarium operates 9 bookstores, of which 3 in Bucharest (2 in malls and one in the National Theater), 2 in Cluj (Book Corner and University), 2 in Iași, 1 in Timișoara (*Cartea de nisip* / The Sands Book), 1 in Slobozia. *Cartepedia* is the online sales department (Librarium group, 2020). The group was founded in 2008, with the first bookstore opened in Timisoara (Szasz, 2014).

Methodology

Objectives

The research scope of this study is to identify the particularities of the Romanian entrepreneurial strategies in the bookstore segment. The book market of Romania is very narrow; therefore, appealing business models could contribute to its development.

The authors consider the following research objectives would facilitate the achievement of the formulated aim:

- O1: Identification of the business models of bookstore chains;
 O2: Identification of the focal points of these businesses;
 O3: Understanding of success factors.

Methods

For achieving the research objectives, a critical analysis based on the business model canvas has been considered. It is important to mention that due to the explored sources blocks as 'cost structure' and 'revenue streams' are underdeveloped or unfilled.

For the present study, the authors selected three Romanian Bookstore Chains: Cărturești, Librarium, and Diverta. One of the reasons these bookstores were selected is that they are entrepreneurial initiatives; another reason is that they are independent chains, namely they are not a business unit of a publishing house and also they all have a relative national presence.

For each bookstore chain was developed a business model canvas (Figures 1, 2, and 3) followed by short discussions and recommendations.

Information sources

To identify the particularities of the business models and to respond to the objectives of the research the authors used information gathered from secondary sources as well as observations made during visiting bookstores of the chains that are subject of this research. The information sources used in the present research are exposed in Table 1.

Table 1. Sources explored

Category	No. of sources
Websites of the bookstore chains	3 websites: a. https://carturesti.ro b. https://www.librariumgrup.ro c. https://www.dol.ro
Interviews	6 articles

Findings and discussions

Analyzing the sources, the following three business model canvas of the chains we considered for the present study have been developed (Figures 1, 2 and 3).

Cărturești Bookstore chain Business Model Canvas				
Key Partners	Key Activities	Value Propositions	Customer Relationships	Customer Segments
Publishing houses; Tea, food&beverages suppliers; Design objects suppliers; Toys and games suppliers; Cultural and educational organizations; Delivery suppliers.	Books curating Books recommending/promoting, Books selling; Design products curating& selling, food&beverages curating; Hosting and organising cultural and educational events; eCommerce specific activities;	Cărturești business model is based on experience, design (bookstore atmosphere) and care about the customers needs. The value proposition can be summarized as: A "village" of books – as the naming suggests – where books, tea and design objects are sold, in a cozy and friendly atmosphere.	Human2Human relationship, based on experience development. Customer oriented business model; Friendly and smart wording used in communication. Observation of customer behaviour Cărturești App – loyalty system	Most customers are working in creative and cultural industries; Middle-high income.
Key Resources Establishments with cozy interior design; Good trained employees, especially the booksellers; Reliable suppliers for delivery; Data about customers behaviour (online & offline); Intangible resources: image, networking, awareness.		Channels Physical bookstores; Online bookstore; Pop-up bookstores Mostly using digital channels for communication (newsletter, Facebook, Instagram)		
Cost Structure The business is a value driven one, focused on value creation, premium value proposition.		Revenue Streams Books, tea&food, design products, games and toys selling. (Online and offline selling channels)		
Designed by: The Business Model Foundry (www.businessmodelgeneration.com/canvas). Word implementation by: Neos Chronos Limited (https://neoschronos.com). License: CC-B				

Figure 1. Cărturești business model canvas

Librarium Group Business Model Canvas				
Key Partners	Key Activities	Value Propositions	Customer Relationships	Customer Segments
Publishing houses; Toys and games suppliers; Office supplies suppliers; Cultural and educational organizations; Delivery suppliers.	Books curating; Books recommending/promoting; Books selling ; Hosting and organising cultural and educational events; eCommerce specific activities (under Cartepedia.ro);	Librarium business model is based on community development. Librarium bookstores are a place where the love for books is a good reason to bring together in the same place friends or family and for children is a playground and a place for exploration.	Human2Human relationship, based on experience development. Customer oriented business model; Adaptation of the offer to local needs.	Book lovers who like to enjoy a bookstore experience, from exploring the titles through the shelves, discussing with the booksellers. Middle-high income.
Key Resources Establishments (mostly in shopping centers) with cozy interior design; Good trained employees, especially the booksellers; Reliable suppliers for delivery; Data about customers behaviour (online & offline);		Channels Physical bookstores; Online bookstore – developed under Cartepedia brand; Mostly using digital channels for communication (Facebook page for each Bookstore) Low presence in classical media.		
Cost Structure Business more value driven (focused on value creation, premium value proposition).		Revenue Streams Selling books and other bookstore products; Sponsorships for different events.		
Designed by: The Business Model Foundry (www.businessmodelgeneration.com/canvas). Word implementation by: Neos Chronos Limited (https://neoschronos.com). License: CC-B				

Figure 2. Librarium business model canvas

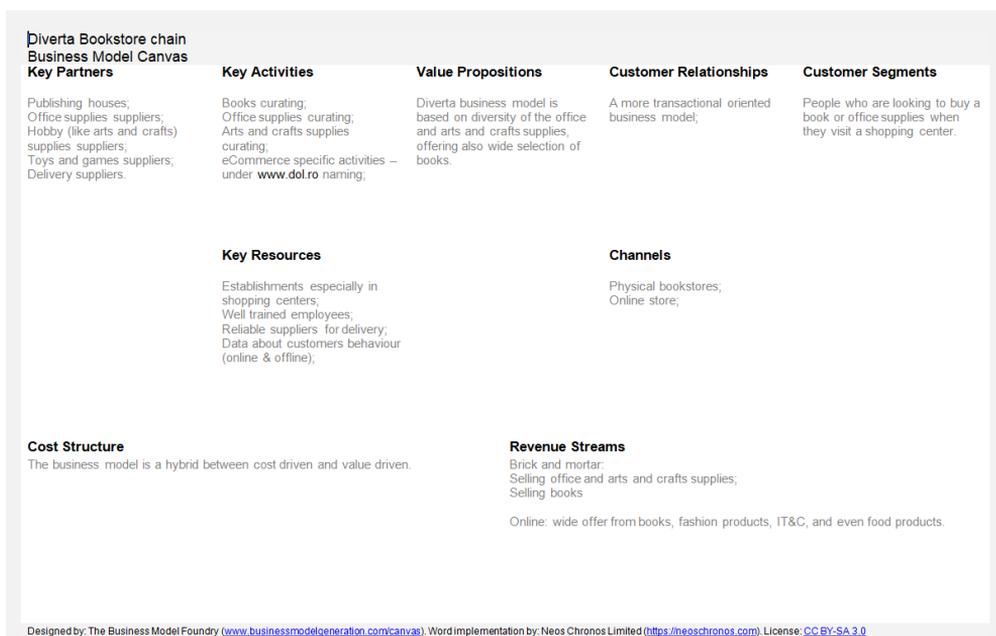


Figure 3. Diverta business model canvas

The three business models presented using the Strategyzer template offer an overview of how the post-communist entrepreneurial initiatives have been developed on the Romanian book market.

Cărturești Bookstore concept stands out with their way of establishing relationships with the customers, offline through their cozy establishments, a niche design, and office supplies products, a wide selection of tea and related products, online through a nice user experience, smart communication, and also through their app that is also a loyalty tool. The good relationships developed with customers are also a result of well-trained employees and also the habit of the managers and owners to observe the customers during their visits to the bookstores. During last year's lockdown, Cărturești adapted very well to the situation by opening pop-up stores where access was possible and by bringing books to an FMCG retail stores chain. To help the Romanian startups and creators Cărturești launched the campaign "Hai, România! Be the Romanian Entrepreneurs Team Fan!". This year the same bookstore chain brought another innovation on the market, namely, Verso Cărturești developed with a working hub where the customers can work or relax.

When it comes to understanding the success factor of Cărturești one of them is the fancy look of the bookstores, the well-curated books, and other products, also working with Romanian designers and crafts small businesses is another factor that determines the success story of the chain. From the three studied models, Cărturești is one of the most innovative, from developing new formats, as the collaboration with a co-working space, working during the pandemics with an FMCG retailer, also they invest in developing the creative industry in Romania.

What is interesting for further research is to investigate the potential of internationalization and if the factors that determined the success in Romania can be adapted to other markets too.

Librarium Group has a similar concept as Cărturești, they nurture good relationships with their customers, they are looking to create a cozy atmosphere in the bookstores, and to facilitate a community feeling for their clients. A differentiator that was observed by the authors of the research is that the Bookstores situated outside the mall have their names (*Book Corner* in Cluj-Napoca; *Sand Book* in Timișoara or *House of Books* in Slobozia) and each bookstore has its own Facebook community, so the communication and the book offer is more personalized to the local needs. Also, the group operates an online store, but under a different brand, namely *Cartepedia*.

In comparison with Cărturești, Librarium tends to expand its bookstores under different names. As mentioned above, that the brand for the digital business unit is different. Studying the business model, the authors observe that one factor that determines the success is that Librarium concentrates to maintain the classical atmosphere of a bookstore, nurturing the sense of community drives also to success, but the owners have to take into consideration to add innovative elements to their business model.

The third chain that was the subject of the research, Diverta, has a more transactional approach related to customers, the shopping experience is not spectacular, and the authors appreciate it as a usual experience you live by visiting a modern retail store. As one of the first businesses the owner developed in the early '90 was an office supplies one, it can be seen also in Diverta's assortment, namely lots of the products the customers can find in the bookstore are office supplies and arts and crafts products. Diverta operates also an e-Commerce platform where the customers can find books, fashion products, IT&C, and even food products.

Despite being one of the biggest chains till 2010 (62 stores), today it has only 22 locations and has declared its insolvency. The authors couldn't explore the internal factors as wrong managerial decisions or wrong positioning ones due to a lack of available data on these aspects. The business model is based on a transactional approach in a competitive environment when all businesses emphasize on experience; it can't be a successful approach it is not supported by innovation or a novelty. Also, most of the products Diverta sells are available in big retail chains at competitive prices.

Although the Romanian book market is a small one, only 6.5% of Romanians buy books (Business Insider, 2019). In such a context, the role of a bookstore might also be to develop campaigns that stimulate reading, to develop experiences that attract customers and retain them, and also to adapt to a dynamic and competitive economical field.

Conclusions

In a world potentially in a succession of crises - medical, climate, energy, or resources - the book industry has to choose the path of adaptation not to face disappearance. The answer to succeeding with brick and mortar bookstores is to nurture entertaining experiences, to offer well-curated selections of books, office supplies, and other products that can make customers happy when they enter a bookstore. Also, the events they organize are playing an important role to enhance the retail experience. The spaces should be in the proximity of their customer's communities and designed in a way that attracts readers to come, buy and also spend a lot of their free time. Combining a bookstore with a working space or playground can be a winning solution. Also bringing technology in the bookstores, like VR glasses that can transform the shopping experience into an adventure, or having author's holograms in place is another way to engage customers.

In the specific case of Romania, the successful bookstore chains emphasize experience and create new retail formats. Another success factor is the human2human approach by understanding the clients' needs and creating a sense of community. Innovative approaches like opening pop-up stores, collaborating with food retail chains, or co-working spaces are answers to the challenge: The Future of Book Retail is Innovation and Experimentation. The Romanian book market is one of the smallest in Europe, an aspect that can impede many entrepreneurs in the sector, but if they approach it innovatively, if they create entertainment spaces and experiences around books and understand the need to develop omnichannels, then books can become a profitable and sustainable business.

To remain competitive, the authors' recommendations for entrepreneurs acting in the book market are to regularly revise the business models (business model canvas is a good tool to be used), to assess their unique selling proposition, to keep an eye on their customers' needs and to always try to develop campaigns, especially for the youngster to encourage reading.

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