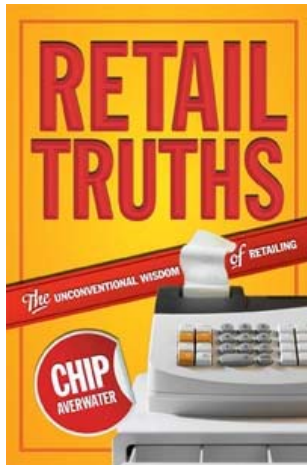


FOR IMMEDIATE RELEASE

CONTACT: Elaine Krackau, 512-501-4399 x 704, Elaine@prbythebook.com

Retail truths that stand the test of time

For small businesses to outlast big box stores, they've got to up their game, says retail expert Chip Averwater



(MEMPHIS, Tenn.) It's no secret that a growing number of customers are fed up with big box stores taking over their cities and putting the mom and pop's out of business. Shoppers are more ready than ever to support their local economies, as evidenced by the successful "Small Business Saturday" sponsored by American Express and "Shop Local" campaigns popping up across the country.

But can a small, family-run hardware store, electronics store, or coffee shop really compete with the likes of Home Depot, Best Buy, and Starbucks?

YES, says retail expert Chip Averwater—although it certainly isn't easy. With nearly four decades of retail experience under his belt in his family's fourth-generation musical instrument store, Averwater has amassed a long list of "retail truths" that he says can help retailers survive and thrive in any market, and shares them in his new book, *Retail Truths: The Unconventional Wisdom of Retailing* (March 2012).

A compendium of 427 street-smart insights on retailing, *Retail Truths* is filled with hard-nosed, practical lessons shrewd retailers learn only in the trenches of retailing and use to build profitable stores. From hiring and firing personnel, pricing profitably, and negotiating with suppliers, to even dealing with bankers, Averwater covers most facets of retailing.

"Many of the lessons retailers need to survive aren't taught in textbooks or business school," says Averwater. "They're learned only on the front line where bets are real and mistakes are costly."

In *Retail Truths*, Averwater shares tried-and-true advice that has kept his family's store running for nearly a century, such as:

- The niche is your friend when you're small; your enemy when you've grown.
- A retailer's effectiveness can be measured by the animosity of his competitors.
- Low wages aren't a bargain; good people are.
- Growth doesn't produce cash, it consumes it.

Averwater's passion for retail is in his blood: Ninety years ago, his grandfather started Amro Music Store in Memphis, now one of the largest musical instrument retailers in the U.S. Not only did Averwater play a key role in keeping his family business afloat, but in his time with Amro, Averwater built the store from \$1 million annually to \$14 million.

"Retail has too many facets and intricacies to ever be mastered," says Averwater. "There are thousands of lessons to learn—some critical to a store's survival, many valuable for improving customer service or increasing the store's profits, and others that simply make operations run smoother."

CHIP AVERWATER is a third-generation, 38-year veteran of retailing. He served for 14 years as a board member and officer of NAMM, the International Music Products Association, and as its chairman from 2007–2009. He currently serves on the boards of several retailers and charities and is often consulted as a retail advisor. He and his wife live in Memphis, Tenn. Learn more at www.retailtruths.com.

To schedule an interview, please contact Elaine Krackau at elaine@prbythebook.com | 512.501.4399, x 704