

The booksellers in Cartagena: challenges for the sustainability of their business model

Los libreros en Cartagena: retos para la perdurabilidad de su modelo de negocio

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Abstract:

The study was designed to assess the current conditions of booksellers in Centennial Park, Cartagena, to identify the sustainability challenges of their business models, and to propose avenues for enhancement. Anchored in the principles of business sustainability and the development of entrepreneurial ventures, it underscored the critical need for resilience, effective risk management, and innovation within small enterprises. Employing a descriptive research approach, the study administered a questionnaire to 25 booksellers, concentrating on aspects such as business legality, financial oversight, and promotional or sales tactics. The most significant findings revealed a prevalent lack of formal business structures, poor financial documentation, and inadequate promotional strategies among the booksellers. The majority were found to operate on an informal basis, earning incomes near the minimum wage, with a notable absence of strategic planning or clearly defined objectives.


Keywords: Booksellers, small business, business sustainability, Entrepreneurial development.


Resumen:

El presente estudio se diseñó para evaluar las condiciones actuales de los libreros del Parque Centenario de Cartagena, identificar los retos de sostenibilidad de sus modelos de negocio y proponer vías de mejora. Anclado en los principios de la sostenibilidad empresarial y el desarrollo de empresas emprendedoras, subrayó la necesidad crítica de resiliencia, gestión eficaz del riesgo e innovación en las pequeñas empresas. Empleando un enfoque de investigación descriptiva, el estudio administró un cuestionario a 25 libreros, centrándose en aspectos como la legalidad empresarial, la supervisión financiera y las tácticas promocionales o de venta. Los resultados más significativos revelaron una falta predominante de estructuras empresariales formales, una documentación financiera deficiente y estrategias promocionales inadecuadas entre los libreros. La mayoría operaba de manera informal, con ingresos cercanos al salario mínimo, y con una notable ausencia de planificación estratégica u objetivos claramente definidos.

Palabras clave: libreros, pequeños negocios, perdurabilidad empresarial, negocios sostenibles.

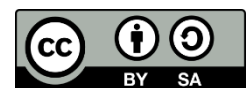
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Introduction

The small business owners involved in the book trade, locally known as the booksellers of Centennial Park in the city of Cartagena, face significant challenges due to changes in consumer behavior driven by the digital era, which were accentuated by the pandemic, and the emergence of coffee and reading centers in their immediate surroundings. These centers offer book purchases and a shopping experience that is attractive to customers.

In this context, the booksellers have staged protests before the administration of the Cartagena Mayor's Office to demand responses to several of their requests, which would allow them to work and support them in the difficult situation faced by about 27 families who are part of the guild (Miranda, 2021). Given the challenges that small merchants face today, the state and local governments must address the problems of the Centennial Park booksellers, because this guild, although small, is part of the city's business fabric and, therefore, are valid actors who can contribute to social and economic well-being.

In that sense, according to research applied to micro, small, and medium-sized enterprises developed in Ecuador by (Fajardo and Álvarez, 2021), in one of its sections, they bet on resilience and the capacity for preparation based on assumption, that is, to respond in a preventive and effective manner to minimize the impacts of an economic and social environment that can often be difficult. The preparation of companies is of utmost importance to overcome disruptive events. For this, it is necessary to identify and evaluate risks based on their probability, time horizon, severity, and cost. Ultimately, the work must respond jointly through public policies and the development of capabilities of small and medium-sized entrepreneurs to face an environment that promises to be challenging for all stakeholders. In this context, the purpose of the research was to analyze the current state of the booksellers of Centennial Park in the city of Cartagena, to establish the challenges for the sustainability of their business model, and to propose improvement actions.

Theoretical framework.

The theoretical framework of the research is primarily based on topics such as business sustainability and business development challenges that are framed within the small entrepreneurs of Centennial Park in the city of Cartagena, which are presented below.

Business sustainability

Business durability is a concept of great interest to administrative disciplines, governmental entities, and companies themselves. Its importance lies in understanding why some companies remain in operation while others fail. This concern is related to business history, but it is limited to describing the factors that contribute to a company's longevity.



The concept of business sustainability is often discussed alongside that of business failure. From a legal perspective, failure refers to bankruptcy or legal bankruptcy. Economically, it occurs when a company's income from operations fails to cover production costs, leaving it unable to pay short and long-term debts.

Rivera (2012) explains that the Spanish word for sustainability is often associated with the concept of survival. However, this may not be the most accurate term to describe sustainability. According to the Royal Spanish Academy, survival is defined as the action and result of subsisting in unfavorable circumstances or with limited resources. Rivera (2012) raises the following questions: What is the appropriate term to refer to companies that stand out remarkably? Would it be suitable to use the term 'longevity'? Or is there another term that better encapsulates the qualities of successful companies?

The author intends to distinguish between 'survival' and 'endurance', and in that sense, the mere fact that a company continues to exist (survive) may not be sufficient to consider a company resilient. On the other hand, sustainability requires a continuous effort to remain effective in dynamic environments and to respond appropriately to the various stakeholders with whom the company interacts.

Entrepreneurial development

In recent decades, there has been a notable advance in research on the role of companies in the economy of a territory. This perspective has mostly focused on the entrepreneur as a central actor in the promotion of economic growth and development at the global level. Now, suppose the progress of an economy is considered. In that case, this is closely related to the incentives that governments offer to the different industries representative of their territories, resulting true as they directly influence the actions of the latter in economic development (Varela et al., 2020; Puente, 2019; Álvarez et al., 2016; Molina, 2022; González, 2019; Díaz, et al. 2019).

The topic of development has been a constant academic concern in the political, social, and economic spheres. However, the discussion on development and economic growth becomes more complex in the business context; and the fine line that separates these two concepts. In the case of business development, it refers to the combination of actions that involve the utilization and acquisition of capabilities and resources to generate new strategic alternatives and innovations that lead to change and, consequently, to more effective processes and results that drive business growth and sustainability (Díaz, 2014; Jeong et al., 2019; Putro et al., 2021; Lopez and Seligson, 2019; Warokka et al., 2020).

Similarly, enterprise development recognizes three approaches: the life cycle of the firm, resources and capabilities, and motivation. The first considers the evolution of the firm through different phases: introduction, growth, maturity, and decline. The second analyzes the presence of surplus resources and skills that give the firm competitive advantages. Finally, there is the motivation approach, oriented to the individual willingness of certain entrepreneurs to take greater risks in their decisions (Blázquez, et al, 2006; Díaz, 2014; Whetten, 1987; Canals, 2000; Abad, 1996; Mendivil et al, 2021; Miner, 1980 and 1990).



On the other hand, enterprise development includes various areas of intervention, among which are: enterprise creation, enterprise strengthening, enterprise formalization, and enterprise networks. The first refers to the process of entrepreneurship, from the conception of the idea to obtaining financing and establishing the business. The second area focuses on providing support, especially to small and medium-sized enterprises, given their importance in the productive fabric of many countries.

The third area of intervention focuses on policies aimed at informal enterprises, which, despite lacking legal registration, play a fundamental role, especially in the economies of developing countries, an example of which is Colombia, where in 2022 they will account for up to 55% of jobs generated by informal microenterprises (Dane, 2023). Therefore, it is crucial to strengthen these productive units, understanding that, although formalization is not everything, it is a fundamental first step in this direction. Finally, the importance of fostering a business environment that recognizes the value of creating clusters, productive chains and industrial districts is emphasized (Rivera, 2021; Valinotti, 2022; Rengifo and Borrero, 2020).

It is essential to define the levels at which business development acts. This topic has lines of action at the macro and micro levels. The first has a territorial scope; in this sense, it seeks the creation of competitive regions where companies can develop and strengthen their capabilities, which also requires the design of public policies, financing mechanisms, skilled labor, and support services. The second aspect is the financial capacity of the company to invest in technology, logistics systems, new equipment, and machinery, which leads to the construction of a business ecosystem that promotes competitiveness, innovation, and sustainability of companies (Martínez, 2021; Moreno et al., 2022; Granda, 2019; Jiménez et al., 2023).

Methodology

This is descriptive and propositional research, which consisted of the characterization of the bookstore owners of the Parque Centenario in the city of Cartagena. A questionnaire was applied to a sample of 25 businesses. For the process of characterization of the enterprises dedicated to the sale of books in Centennial Park, four aspects were investigated: a) formality, b) financial, and d) promotion and sales. We also inquired about general issues related to the bookstore owners. Data processing was performed by applying statistical analysis, using Excel software as an assistant for this process.

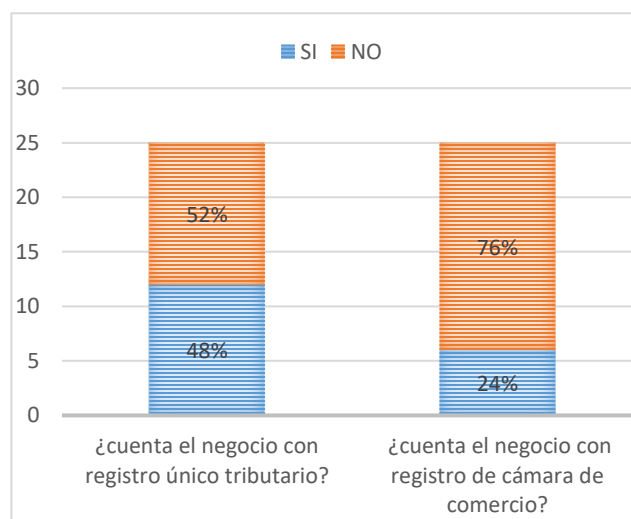
Results

The following are the most important findings of the research:



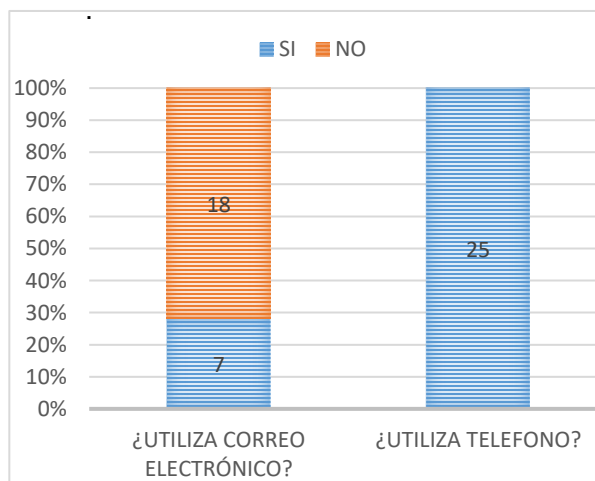
Formal aspects of the business

Figure 1. Business registration



Source: Down elaboration

Figure 2. Telephone & email



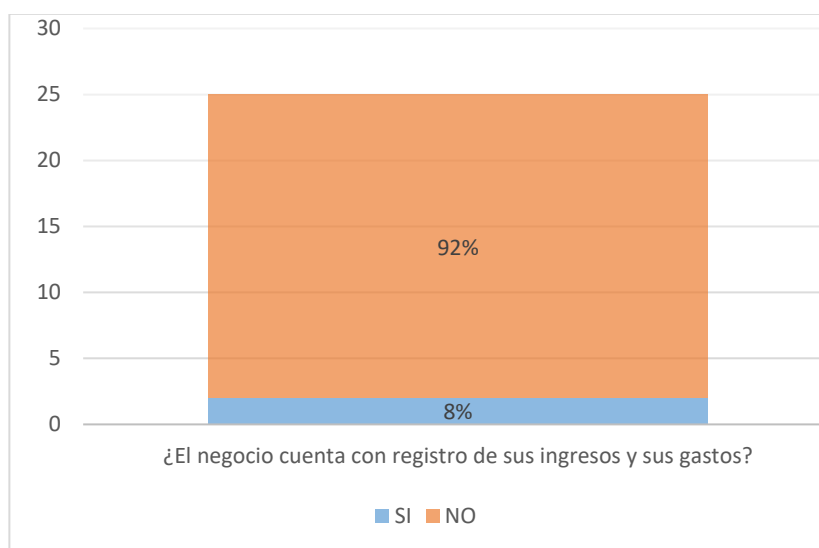
Source: Own elaboration

The booksellers studied in Centennial Park use cell phones as their main means of contact and communication. The majority (72%) do not have e-mail. Very few (28%) stated that they have this tool for communication on business-related issues (Figures 1 and 2).

On the other hand, 92% of those consulted stated that the people who carry out their activities have social security. Twenty percent are affiliated with the contributory system, either as employees or self-employed, and 72% are affiliated with the subsidized system. The reason for this is based mainly on the social benefits they receive from the state by remaining in the subsidized regime, as well as the inability to pay the respective contributions. In the case of those who are linked to the contributory regime, the main reason is that they have performed or are performing another type of work that requires them to comply with the payment of social security in the contributory regime as independent workers.

Financial aspects

Figure 3. Accounting records



Source: Own elaboration.

Financial aspects comprise an important component in the development of any economic activity. Business decision-making depends largely on financial ratios since the nature of business is always to reflect positive financial results. In the case of the booksellers in Parque Centenario, 92% of those consulted do not have records of any kind related to business income and expenses. Only 8% of those consulted, equivalent to two (2) cases, claim to have records related to income and expenses (Graph 5).

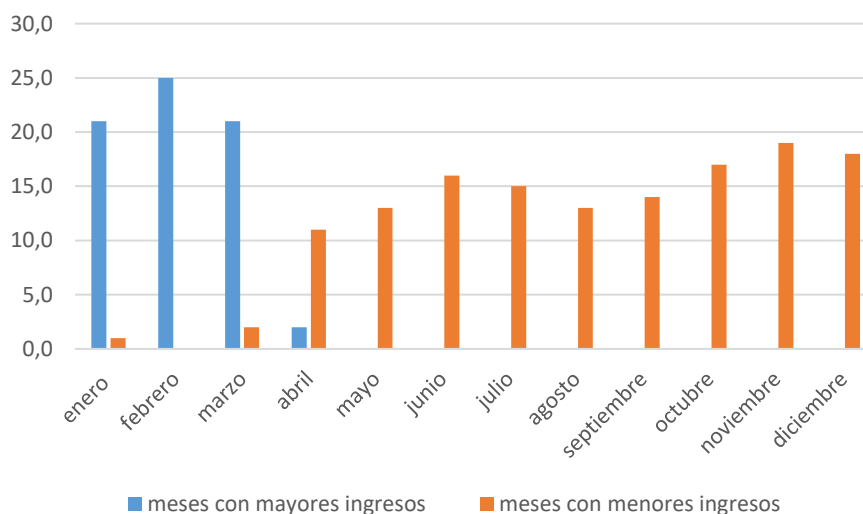
Regarding the income generated by the sale of books in the park, it was found that, in the last year, the average maximum income received was 2,350,000 pesos, although cases were identified in which income of up to five and eight million pesos was received. In this order, 64% of booksellers stated that



they had received two million pesos or more in some month or at some time in the last year. As for the minimum income received, the average was 574,000 pesos. However, 80% of the participants claimed to have received 800,000 pesos or less in some month or at some point in the last year, identifying cases (7) in which the income did not exceed 200,000 pesos.

Thirty-six percent (9 cases) of centennial park booksellers estimate their income at between \$600,000 and \$900,000. Nine cases (36%) reported that their income was between \$1,000,000 and more than \$2,000,000 and the remaining 28% (7 cases) reported that their income was generally less than 600,000 pesos per month. As for outlays, 44% (11 cases) reported having outlays between \$600,000 and 900,000 pesos, 48% (12 cases) reported having outlays of less than 600,000 pesos and only 8% (2 cases) claimed to have outlays between 1,000,000 pesos and 2,000,000 pesos.

Figure 4. Activity per month



Sources: Own elaboration

On the other hand, book sales activity is quite cyclical. High peaks are reported in January, February, and March, which correspond to the school season; the remaining months are quite unstable and generally report low revenues. This is because the main products offered in the stores are educational or schoolbooks (Figure 4).

Aspects of promotion and sales

For the booksellers in Parque Centenario, the city of Cartagena does not have an attractive market for the products and services they offer. Seventy-two percent of those consulted have a negative perception of market opportunities, considering that there is regular, few, and very few opportunities for the products they offer. Similarly, 64% consider that sales have been bad and very bad, 28% stable and



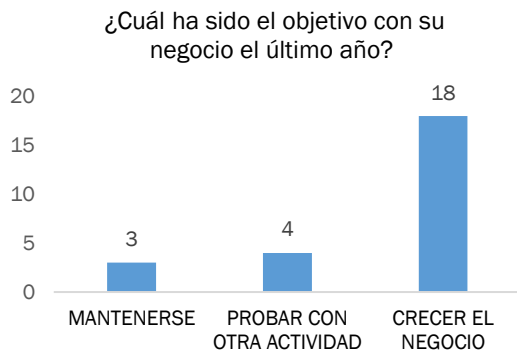
only 8% consider that they have been good. However, there is some optimism about the future of sales; 48% believe that sales next year will be good or very good, 20% that they will be stable and 32% that they will continue to be bad or very bad.

Promotional and sales mechanisms are how they make their products known and deliver value to their customers. In terms of promotional strategies, traditional strategies such as handing out advertising flyers prevail (56%), 44% publish their products on WhatsApp and 28% advertise on social networks. 48% limit themselves to waiting for customers to arrive at the store.

In terms of sales strategies, 60% make their sales only in the physical store, 44% complement with WhatsApp and 36% also use other social networks for sales. In most cases (96%) product prices are negotiable and only 48% design special offers and promotions for their products. Which represents an obstacle in the positioning and commercial consolidation of book sales stands.

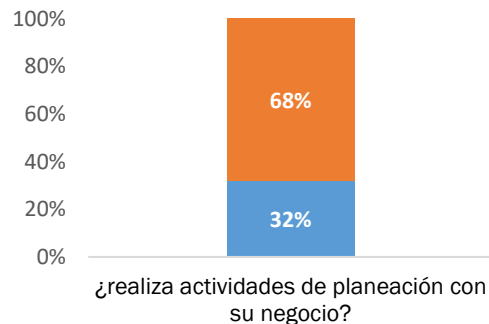
Strategic aspects

Figure 5. Business objectives



Sources: Own elaboration

Figure 6. Planning



Sources: Own elaboration

The business units lack planning processes that would allow them to establish a horizon and a strategic goal to be achieved. 68% of those consulted stated that they do not carry out financial or strategic business planning activities that would allow them to set goals and objectives to be met in each period of time. Their activities, as well as their successes and obstacles, come with the day-to-day and they act according to the circumstances. The remaining 32% state that they make at least sales estimates, mainly for the high seasons (January-March) (Figures 5 and 6).

However, performance results are subject to the perception of the owners themselves, since most of them do not have records of income and sales, making it difficult to establish compliance with the objectives set. In addition to the above, the booksellers of Centennial Park maintain their habits and vocation, since for 84% of those consulted, the objectives set in the last year have been to make the business grow and maintain it; only 16% have tried another activity, due to the economic difficulties they are experiencing or have experienced.



Other aspects identified correspond to the degree of associativity they have, since at present, the booksellers state that they are grouped in an association that is in the process of formalization. Booksellers have carried out their activities in a monotonous manner, lacking innovation that would allow them to diversify the way they deliver value to their customers and promote their products. This aspect becomes the main opportunity to improve the performance of their activities.

Conclusions

Booksellers have low formality in their business units, likewise, communication mechanisms are limited to the use of telephone, and in some cases use other mechanisms such as email or social networks. Regarding the nature of the business, book sales activities are characterized by being a business mainly developed among family members. Between one and three people work in each stall, who are usually relatives of the owner.

It is important to note that the development of both activities does not guarantee access to social security in the contributory regime, which would allow them to aspire to access a pension once they reach old age. Most booksellers are linked to the subsidized health regime. Book sales activities in Centenario Park demand a great deal of time; most of the stalls are open every day of the week.

In that order of ideas, it was identified that very few of the booksellers have accounting records. This makes it difficult to know the financial performance of each stall; the income received by the booksellers is around the legal minimum wage. From the marketing and sales exercise, some booksellers apply promotional strategies, however, these are not reflected in the behavior of sales; in the same way, they do not carry out planning strategies for their operations.

Formality is an important issue for business projection. This allows the management and materialization of new business, as well as the configuration of alliances that enhance the development of the business. In the case of booksellers in the centennial park, only 24% of the business units are registered with the chamber of commerce and 48% of the businesses have this formality. This aspect is an important challenge for strengthening the business units participating in the project.

Conflict of interests

The authors declare no conflict of interest in the development of the research.

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