

BARNES&NOBLE

Kunthea Sourn, Cruz Rivas, Christain Rodriguez

Group 5

College of Business, California State University Long Beach

Dr. Larry Pate

MGMT 425: Business Strategy & Policy

Section 06

June 27, 2022

1. Background and History of the Firm

Barnes and Noble first opened in 1886 under the name Arthur Hinds & Company in the Cooper Union Building in New York City. That same year, a young man who had just graduated from Harvard, Gilbert Noble, began working in the store, and the story of the rise of the bookstore is really the story of Noble's success as a self-driven entrepreneur. Noble grew up on a farm in Massachusetts in the aftermath of the Civil War (Turner, 2006). His family, both highly religious and abolitionist, instilled many values and ethics in him from the beginning which he applied to his work (Turner, 2006). When he started working at Arthur Hinds & Company, he brought that same spirit with him and quickly focused in on building the company. Not much is known about Noble's early days, only that by 1894, Noble had become a partner in the store, and the name changed to Hinds & Noble (Turner, 2006). In 1917, Noble bought out Hinds' interest in the business and brought on William Barnes as partner, thus changing the name of the company to Barnes & Noble. However, by 1930, Noble sold his share of the company to Barnes' son, the store moved to its flagship location in 1932, and Noble passed away in 1936 (Turner, 2006).

The best understanding of Barnes & Noble's early expansion comes from the 1930s forward when the company began to make several inroads to expand and grow the company beyond what was typical for a bookseller at the time. As a result of the various moves that it made, Barnes & Noble became an early disruptor in the American market system, capturing a huge portion of book industry (Hyken, 2018). Starting in 1931, Barnes & Noble added a new publishing division, and in 1940, they began to feature Muzak in their store, becoming one of the first businesses in the country to do so.

In 1945, William Barnes died, leaving John Barnes control of the company, and at that point, Barnes & Noble focused heavily on growth and expansion in the post-World War II era.

Starting in New York, the company expanded, adding an additional retail location in Manhattan and near many of the college campuses around the city (Striphas, 2009). However, John Barnes died in 1964, and the company was sold to Amtel, a now defunct conglomerate. Amtel did a poor job of overseeing the company, and it began to go into decline, selling just seven years later to Leonard Riggio. The company had been so poorly run in the seven years of Amtel's management that the flagship store that was all that remained, and even the publishing division had been sold to Harper & Row (Striphas, 2009).

Under Riggio's leadership, Barnes & Noble turned into the company that it is known as today, so he is frequently credited as being one of the real founders of the company and the individual who turned Barnes & Noble into the largest bookseller in the world (Barnes & Noble, n.d.). Riggio brought in a vision of making Barnes & Noble a recreational store, beyond just a bookseller (Striphas, 2009). He came from a background of bookselling, having already successfully competed with Barnes & Noble before taking it over. In 1965, during the years of Amtel's mismanagement, Riggio had started his own bookstore, the Student Book Exchange, and grew it into one of the leading retailers of books in New York City. With his acquisition of Barnes & Noble in 1971, he opened up a pathway to accomplish his vision of a bookstore superstore, merged his Student Book Exchange and Barnes & Noble into one, and then focused on growing the company (Barnes & Noble, n.d.). Prior to Riggio, the bookseller's world was an elitist one, and the focus was not on recreation for the general public, and Riggio introduced a number of different innovations that changed the way the bookstore world operated (Striphas, 2009).

For example, Barnes & Noble became the first bookseller to sell discounted books, sometimes selling them up to 40% of the list price. In 1974, Barnes & Noble became the first

bookstore chain to advertise on TV. Barnes & Noble went back to publishing their own books, starting a mail-order service, and republishing out-of-print titles (Striphas, 2009). As a result of just a short time of hard work of expanding the company's focus, Riggio brought Barnes & Noble from being a failing bookstore to becoming recognized as having the largest bookstore in the world.

This all took place because of Riggio's vision. Riggio is still alive, having sold his share of the company in 2019, but throughout the nearly fifty years of his oversight, Barnes & Noble continued to focus on expanding. The store peaked in 2008, having 726 retail locations and 674 college bookstores in operation (Hyken, 2018). The company was huge, expanding out even more to include in-store cafeterias and coffee shops, purchasing smaller bookstore changes, going public in 1993, adding in other forms of entertainment into its stores, launching an electronic book and e-reader, and adding an online component to compete with Amazon. Essentially, the company continued on its specific vision and path set by Riggio when he took it over.

However, not everything was rose for Barnes & Noble. In the early 2000s, the print industry was changing due to a decline in reading in America, and Barnes & Noble felt the pressure. Despite the company still having a few years of strong growth, the changing environment caught up, and Barnes & Noble began a decline in 2009. Entering into the digital market was a huge step for the company, and it arguably saved the business. In 2011, Barnes & Noble became the last major book retailer in business when Borders Group declared bankruptcy, topping off a decade of companies like B. Dalton, Waldenbooks, and Crown Books all going out of business. By 2018, the company was reporting significant losses of over \$15 million, and they closed many locations, eventually stabilizing with a smaller market presence.

2. Current State and Circumstances

The current state of Barnes & Noble has been of trying to recover over the past couple of years. In 2012, the company posted revenues of over \$5 billion in sales, but by 2019, those revenues decreased to \$3.48 billion (Watson, 2020). In 2021, that number was only \$1.5 billion. The company has been hit by quite a few problems, even though they are still technically the largest bookstore chain in the world. Other competitors that exist mostly online, such as Amazon, publishers that sell directly to customers, and the continuing popularity of e-readers has made it difficult for Barnes & Noble to differentiate themselves in a market that has so many convenient options for purchasing books. Physical books still retain appeal and popularity, but there simply is no need for consumers to go to a physical location to purchase them. It is a struggle that Barnes & Noble has been facing.

In 2019, Elliot Management Corporation purchased Barnes & Noble, turning it into a privately owned company again. Since 2019, the company permanently closed twelve stores, and they temporarily closed four hundred stores during COVID-19 (Milliot, 2022). During the time of closure, they focused on refurbishing many of the locations, which helped to boost sales when the stores reopened. In 2021, they announced the release of their next major tablet, which again helped to boost interest in the brand. In order to survive, new management has adjusted the original vision of the founder from growing as fast as possible to trying to grow in specific segments. The idea is now to put the effort into improving e-book segments, online sales, and making visits to physical locations to be as interesting as possible. This has helped as Barnes & Noble is starting to stabilize itself (Milliot, 2022). However, they still have to face significant online competitors. There are very few physical competitors that the company faces. Barnes & Noble is the last remaining major bookstore chain, but as mentioned, their primary competition

comes from online sellers. Amazon, direct-to-consumer publishers, and numerous other small sellers and bookstores all pose threats, but they have an advantage as many consumers are looking for alternatives to those online sources (Milliot, 2022).

Barnes & Noble currently operates under the leader of James Daunt, who is the CEO. As the company is now privately owned, the organizational structure is relatively downsized, having only eight departments under the CEO (Barnes & Noble, n.d.). Daunt came to Barnes & Noble with over three decades of experience in the industry, and he is also the CEO of Waterstones, which is the largest bookstore chain in the United Kingdom. Since his leadership in 2019, Barnes & Noble has started to take a new direction in the industry, posting a “solid” year in 2021 (Milliot, 2022).

Dealing with COVID-19 was not an easy task for Daunt’s new venture, but the sales of books, toys, puzzles, and educational games increased, but sales from cafes and magazines have not (Milliot, 2022). Daunt’s approach to changing the stores has been to try to arouse curiosity in visiting book stores again, and he also recognizes the importance of social media. Various social media platforms that have promoted books, new store designs that are more welcoming for customers, and new merchandising techniques have all played a role (Milliot, 2022). Interestingly, Daunt seems to take a much broader approach to the business while still being very narrow. Daunt has stated that Barnes & Noble is in the business of selling reading, not books, so that includes growing e-reading markets as well (Milliot, 2022).

In 2022, Daunt’s leadership has focused on trying to grow his employees and stores from a transformational style, which is an approach that leads by example and inspires positive changes among an organization as employees take ownership over their roles. Innovation, personal employee growth, and organizational growth are often the results of this approach. As

part of this leadership style, Daunt has turned over many store decisions such as redecorating, reconfiguring, and handling ordering to the store managers (Beattie, 2022). Store managers are now able to understand their specific market and make adjustments at the store level in order to build their sales (Beattie, 2022). At this point, many consumers are looking for alternatives to Amazon, so Daunt has focused on training his booksellers both on how to draw customers and control their stock levels more closely, hosting in-person events for children, and working towards author events when pandemic levels allow for it (Milliot, 2022). As a result of Daunt's leadership, Barnes & Noble has gone from being a company that put smaller bookstores out of business to an important part of the print ecosystem (Harris, 2022). Many in the print industry have identified Barnes & Noble as being extremely important as without them, the print industry would not function properly (Harris, 2022).

Daunt has also focused heavily on appealing to a different market, which is the basis for the company's success during COVID-19 lockdowns. Daunt's approach to growing the company has been on selling books to young people, not older adults (Milliot, 2022). As a result, the company highlights a high level of young adult fiction and draws on social media to boost sales of popular books. Barnes & Noble has not completed during the corner on all of the struggles that they were facing, but the new approach from Daunt has proved to be successful over the past year. The company is looking in a positive direction, both in terms of reputation and operations. Especially as consumers look for alternatives to Amazon, and the fact that many smaller booksellers recognize Amazon's importance in the book industry, they are poised to continue to do well under Daunt's leadership.

3. Industry, Market, and Competition

Barnes & Noble has been known as the biggest bricks-and-mortar bookstore that has been in the retail marketplace for 136 years. Currently, Barnes & Noble has more than 614 locations throughout the US, this business has been rated as the #1 most reputable retailer in America by the Reputation Institute's 2018. However, it cannot stop this brick-and-mortar bookstore from falling apart. By June 2022, Barnes & Nobles has announced to close 15-20 stores and their stock market has dropped dramatically. It might not be a vast number of the closing stores now but if Barnes & Noble still keeps its firm performance in the current stages, it will lead the company to close more stores in the future and a possible filing for bankruptcy. There are a few challenges that this retail bookstore is facing such as the change in consumer behavior in the industry, e-commerce competitors, and the organization's business strategy.

The recent supply shortage has affected many businesses and industries and no doubt a part of that also affected the book publishing industry because of the pandemic restriction and lack of materials. According to Publishers Weekly “Print Sales Likely to Fall in 2022” by Jim Milliot. In the article, Kristen McLean, executive director, and industry analyst said “After increasing 8% in 2020 and 9% in 2021, it is unlikely that unit sales of print books will grow again in 2022...The challenges she sees ahead this year is the likelihood of price increases for books due to higher manufacturing and shipping costs.”. This means the insufficient book supply causes the consumers to turn their interests away from the actual books in which Barnes & Noble specializes. The majority of them have changed their preferences to buy or borrow books online because it could save them money and save their time to find the book that it might not be available to them. In fact, there are more resources and price ranges online.

One of the challenges for the company is the recent competition between retail bookstores and e-commerce bookstores. Even if Barnes & Noble has been in the business for more than 150 years but it doesn't mean that they are the biggest in the market now. Time flies and so as technology has changed, consumers' behavior is also different. Amazon, eBay, and Facebook Marketplace are just the names of a few online marketplaces which people could get their books from. The biggest competitor is Amazon which focuses on e-commerce and started as online bookstore selling in 1997. It has its own bookstores (24 stores as of 2022) but they are more of focusing on the online platform. It is very convenient for both users and sellers. Selling books on the Amazon website is available for everyone as long as they follow their instructions and set the pricing. Not only the most successful e-commerce, but Amazon also provides its own shipping method to deliver the items to the customers' door, it can be as fast as the same delivery by charging a shipping fee or subscribing to their premium version (PRIME). These are the reasons that keep the customers loyal to their brand.

Another competition for Barnes & Noble is to compete with actual publishers such as McGraw-Hill, Cengage, and Pearson. They are known for the lead for education publishing companies starting from pre-K to postgraduate education. Students who are required to have the books from one of the companies above as their textbooks are most likely to get books or e-books from them directly. Although the books can be found in Barnes & Noble, it is more direct for students to buy them from the actual websites. One of the most important things, some teachers/professors prefer to have their quizzes and homework taken online through the actual website of the publishing companies. The only way that students could access it is to purchase the e-book from them so they can be allowed to take the quiz for the class. For example; Connect is the assignment and learning management platform for McGraw-Hill.

Barnes & Noble has shown a significant downslope in their sales in recent years even though they have been working on its market strategy to gain a competitive advantage in this industry. According to Branding Strategy Insider “The Strategy behind Barnes & Nobles’s Brand Revitalization” indicates that the CEO Mr. Duant’s strategy is relying on 3 factors. He stated that “Barnes & Noble merged its glowing, solid reputation with two other fundamental principles that drive retail, nothing happens until it happens at retail and the general manager is the brand manager.” These are essential to any retail revitalization that could help this brick-and-mortar retail bookstore go gain more customers and ensure achieving its goal of making Barnes & Noble to be a better brand for the customers.

The first factor is “Nothing happens until it happens at retail”. This strategy is to follow the company's mission to operate the best retail business in America and to provide the best experience for both customers and booksellers. Barnes & Noble believes that nothing is better than buying the book in the retail stores to reduce any issues during the purchase in person. That’s why they try to make everything to get more people to the store by adding Barnes & Noble Starbucks, etc. Second “The General Manager is the Brand Manager”, the role is mainly focusing on the general manager and staff in each location responsible for their customers’ preferences since they know the neighborhood and community. They believe in understanding consumer behavior in a smaller circle based on their local needs will enhance the sales in each location and improve their brand to be more localized. The third factor is “Leveraging A Stellar Reputation”. Mr. Duant mentioned that reputation can be a cause why the customers consider buying the products. Therefore, maintaining a great reputation is important for Barnes & Noble by providing high-quality products with satisfaction experiences for customers and staying consistent in their performance to guarantee to succeed.

4. SWOT Analysis

Strengths

One of the strengths of Barnes and Noble is its diverse revenue streams. Their revenue consists of both online sales and brick-and-mortar stores that include a diverse set of products and services. The diversity of their products sold consists of games, accessories, toys, music, movies, gifts, magazines, newspapers, and many more. They sell these diverse sets of products both in-store and online. This also plays hand in hand with another strength of Barnes and Noble, which is their catering to different customer segments. They are able to do this because of their diverse product mix. They also offer other services in the brick-and-mortar stores such as Starbucks. Starbucks is a major partner and a complementary service to Barnes & Noble that provides major value to the customer that can purchase their products while in the brick-and-mortar stores as the customer browses. Lastly, their biggest strength by far as a firm is their strong brand and retail presence, as they own 598 retail stores across 49 states and 487 cities nationwide with approximately \$1,270,600,000 in revenue across the first three quarters of the 2022 fiscal year.

Weaknesses

The biggest weakness of the firm is that Barnes & Noble fails to show successful numbers in comparison to the e-commerce market competition. Barnes & Noble not being able to show substantial revenue when it comes to online sales is a major issue as e-books and e-commerce sales are becoming more substantial for the firm's revenue as the new generations values for

electronics continue to rise. Lastly, a major weakness concerning the firm is their continuous decrease in total revenue over the years. The company has experienced quarterly decreases almost every quarter since mid-2018. Revenue has been down from previous years anywhere from 5% to 36%, which does not bode well for the company at all and is a concern for change.

Opportunities

A major opportunity for Barnes and Noble to partake in is to expand their customer base and offerings in their digital segment. Barnes and Noble is mainly known for their physical brand and existence, as they have the most retail stores in the book market in America. As the world is still recovering from COVID-19 slowly but surely, our economy has had a major switch into the digital market. Due to COVID-19, many universities also switched to many more online classes being offered than ever before. With that being said, Barnes and Noble College, the college bookstore segment of the company, took up this opportunity and partnered with Notre Dame in 2021 with a ten-year partnership under which Barnes & Noble College will manage all course materials, retail, and online operations for the University's campus retail stores. Another major example of Barnes and Noble using their physical presence in order to obtain partnerships is Starbucks, which coffee is sold exclusively in-store. In order to expand its customer base and digital segment, the firm needs to continue to take on these opportunities and use their great physical brand presence to be able to transfer over more to the digital realm. This would help increase the firm's revenue that has been going down over the past years because it is projected for e-book sales in 2025 to go up to \$7.78 billion, which would be a major increase of 31.6% since 2019.

Threats

The biggest major threat for Barnes and Noble is the competition in the industry. Barnes and Noble are directly competing with the biggest e-commerce seller in the world, Amazon. Amazon in the first quarter of the 2022 fiscal year had \$66.08 billion in sales (which includes products sold by Barnes and Noble as well such as e-books, games, and music) while Barnes and Noble only had slightly above \$300 million in their e-commerce sales total in their 2022 fiscal year so far. They also only have acquired 10% of the e-reader market, while Amazon has control over 72% of the market. This number directly shows the dominant stance the Amazon Kindle e-reader product has over the Barnes & Noble Nook. Another major threat of the leading competitor, Amazon, is the ability to lead in price. They are the biggest cost-leader in all categories due to economies of scale and their advanced price tracking of other firms within an industry.

5. Conclusions and Recommendations

Barnes & Noble is considered one of the world's classic bookstores because it has always been known to have a great concept of design in its retail bookstores by adding its own version of Starbucks, big square foot stores, and the variety of the uniqueness in each aisle to attract more people to shop there. Compared to the store's website/ mobile app interface, Barnes & Noble didn't really focus on developing their e-commerce to a better version than their actual stores. According to the official Barnes & Noble website, their design easily confuses users because there are a variety of topics and many options on one page. First-time users are likely to get lost because there is too much information. Moreover, they should promote and develop their

own mobile app by updating or redesigning their interface. Based on the Barnes & Noble App on Appstore, it has less than 2 stars rating and customers were complaining about the app constantly failing and looking outdated. They should understand the customer tastes and consumer behavior by working on AdSense to provide an efficient marketing strategy to target the needs and interests of the audience. Having AdSense (ad) on their website and mobile app, the ad will filter the best fit to the customers' preferences by learning from their search and content. If Barnes & Noble only focuses on one side and takes less action on another, it could make the largest bricks-mortar bookstores lose the majority of their market to e-commerce competitors like Amazon.

Barnes and Noble's current structure is being lightly vertically integrated, as they bought out Sterling Publishing in 2003 to handle distribution. This acquisition allowed Barnes and Noble to obtain any owned titles of the distribution company and claim them as their own, while combining their own Barnes and Noble exclusives to be distributed by the company as well. They currently own two distribution centers, one that is resided in Nevada while the other in New Jersey, that distribute all books within their company. This is very poor on par with Amazon, which has approximately 1,137 distribution centers nationwide, and is planning to open up many more in the near future. With all of this being said, it is highly recommended for Barnes and Noble to not vertically integrate any further due to the high capacity of the industry and not having the resources their competitors do.

Barnes and Noble business strategy is a perfect example of what one would call "stuck in the middle." This means that they are right between a cost-leadership strategy and a differentiation strategy. Not only do they struggle with their own identity, they struggle competing in both fields as a whole, as they cannot compete even remotely close to price cutting,

as Amazon is the biggest cost-leader in the world. Furthermore, since they are “stuck in the middle” they have not been competing with independent bookstores on the differentiation side of things as well. Independent book stores do a much better job at creating a community and a culture than the attempts Barnes and Noble have taken to do so. With taking both of these perspectives into mind, It is highly recommended for them to pursue a differentiation strategy and focus on narrowing their target market in mind when doing so. One of the major statistics in the book industry is what is better sold as an e-book and what is better sold as a print. As statistics show, per Amazon and Kindle, novels are the highest genre sold as an e-book, while children’s books and focused specialized genres, which include gaming, are best as printed pieces. Barnes and Noble should take this into mind and target their differentiation strategy and market themselves more focused on printing childrens books and focused genres while creating a culture and community around those two demographics. They also should decrease printing on genres better sold as e-books. They should lead their focus to the printed side of things because Barnes and Noble’s biggest strength is their brand presence and their brick-and-mortar stores as a whole. Creating a better in-store experience for these genres better sold physically, through more club meet ups and story reading time for children, will differentiate themselves from major competitors in the industry, like Amazon, as they cannot imitate or replicate this in any way since they do not own any physical storefronts for books. In relation to their physical brand presence, in order for the firm to see an upward trend they need to continue to partake in partnerships with others. This is recommended due to their high success with their Starbucks partnerships. It is also recommended long term to integrate Barnes and Noble College back under their main firm and not as a separate entity since partnering with big universities and colleges as their exclusive provider could be a major means to increasing market share.

Barnes and Noble, while being lost within themselves, have also created a sub-par e-reader which is the Nook, as they only hold about 10% of the e-reader market. This is not substantial numbers to keep continuously pursuing production costs of their e-reader. This does not, however, take them out of the equation in the e-book industry, due to e-readers becoming redundant as the demand for them continues to rapidly decline. Statistics show that even though e-reader demand has rapidly declined within the years, roughly dropping around ten percent, the amount of people who buy e-books continue to increase each year. This is due to 83.72% of the world's population owning a smartphone, and this number is not including tablets or other smart devices accessible to e-books. With these numbers portrayed, it is highly recommended that Barnes and Noble decrease the production of their Nook e-reader devices and direct their focus on their app innovation and continued development. They can further innovate their app and appeal to their target market by putting more funding and attention to tracking app data such as their users' searches and interests. Using this valuable data helps direct their market the way they need to to be able to differentiate. Lastly, it is recommended for Barnes and Noble not only to make further advances to their data mining capabilities, but to their applications and web presence as a whole. Even though their Nook segments take of an app is successful, their main app is completely failing, with an overall rating of 1.7 out of 5. Barnes and Noble needs to take the steps into funding for a full app redevelopment and website redevelopment, since the app is directly based off the website itself.

References

Barnes & Noble. (n.d.) History. Retrieved from:

[Barnes & Noble History \(barnesandnobleinc.com\)](https://www.barnesandnobleinc.com/history)

Beattie, S. (2022). Barnes & Noble's strong sales in 2021 credited to in-store renovations, revamped inventory management, and the influence of #BookTok. *That Shakespearean Rag*. Retrieved from: [Barnes & Noble's strong sales in 2021 credited to in-store renovations, revamped inventory management, and the influence of #BookTok – That Shakespearean Rag](#)

Harris, E. (2022). How Barnes & Noble went from villain to hero. *The New York Times*.

Retrieved from: [How Barnes & Noble Went From Villain to Hero - The New York Times \(nytimes.com\)](#)

Hyken, S. (2018). Barnes & Noble, Amazon, independents: Who's disrupting whom? *Forbes*.

Retrieved from: [Barnes & Noble, Amazon, Independents: Who's Disrupting Whom? \(forbes.com\)](#)

Milliot, J. (2022). Barnes & Noble's 'Solid' 2021. *Publishers Weekly*. Retrieved from:

[Barnes & Noble's 'Solid' 2021 \(publishersweekly.com\)](#)

Milliot, J. (2022). Barnes & Noble unveils Union Square & Company. *Publishers Weekly*.

Retrieved from: [Barnes & Noble Unveils Union Square & Company \(publisherweekly.com\)](#)

Striphas, T. (2009). *The late age of print: Everyday book culture from consumerism to control*. Columbia University Press.

Turner, B. N. (2006). *The Noble Legacy: The Story of Gilbert Clifford Noble, Cofounder of Barnes & Noble and Noble & Noble Book Companies*. iUniverse.

Watson, A. (2020). Revenue of Barnes & Noble 2012-2019. *Statistica*. Retrieved from:

[• Barnes & Noble - revenue 2019 | Statista](#)

Barnes & Noble College Announces Strategic Partnership with the University of Notre Dame.

Barnes & Noble Education, Inc. - Barnes & Noble College Announces Strategic Partnership with the University of Notre Dame. (n.d.). Retrieved June 27, 2022, from <https://investor.bned.com/investor-relations/news-and-events/news/press-release-details/2>

[021/Barnes--Noble-College-Announces-Strategic-Partnership-with-the-University-of-Notre-Dame/default.aspx](https://www.barnesandnoble.com/021/Barnes--Noble-College-Announces-Strategic-Partnership-with-the-University-of-Notre-Dame/default.aspx)

Barnes & Noble Education Reports first quarter fiscal year 2022 financial results. Business Wire. (2021, September 2). Retrieved June 27, 2022, from <https://www.businesswire.com/news/home/20210902005130/en/Barnes-Noble-Education-Reports-First-Quarter-Fiscal-Year-2022-Financial-Results>

Barnes & Noble Education Reports Second Quarter Fiscal Year 2022 financial results. Business Wire. (2021, November 30). Retrieved June 27, 2022, from <https://www.businesswire.com/news/home/20211130005426/en/Barnes-Noble-Education-Reports-Second-Quarter-Fiscal-Year-2022-Financial-Results>

Barnes & Noble Education Reports Third Quarter Fiscal Year 2022 financial results. Business Wire. (2022, March 8). Retrieved June 27, 2022, from <https://www.businesswire.com/news/home/20220308005180/en/Barnes-Noble-Education-Reports-Third-Quarter-Fiscal-Year-2022-Financial-Results>

Black Box Corp. (1989). *Learn*. Amazon. Retrieved June 27, 2022, from <https://sell.amazon.com/learn/how-to-sell-books>

ECommerce market insights and top rankings | *ecommercedb.com*. (n.d.). Retrieved June 27, 2022, from <https://ecommercedb.com/en/store/barnesandnoble.com>
<https://www.insiderintelligence.com/insights/amazon-revenue/>

Fruhlinger, J. (2019, October 30). *Novels rule when it comes to e-book sales, children's books dominate print.* The Business of Business. Retrieved June 27, 2022, from <https://www.businessofbusiness.com/articles/comparing-the-best-selling-printed-vs-kindle-e-books-on-amazon/>

Laricchia, F. (2022, February 23). *Global e-reader market revenue 2026.* Statista. Retrieved June 27, 2022, from <https://www.statista.com/statistics/1061333/market-revenue-e-reader-worldwide/>

Larry Light. (2022, May 2). *The strategy behind Barnes & Noble's brand revitalization.* Branding Strategy Insider. Retrieved June 27, 2022, from <https://www.brandingstrategyinsider.com/the-strategy-behind-barnes-nobles-brand-revitalization/>

- Milliot, J. (2022, January 28). *Print sales likely to fall in 2022*. PublishersWeekly.com. Retrieved June 27, 2022, from <https://www.publishersweekly.com/pw/by-topic/industry-news/bookselling/article/88413-print-sales-likely-to-fall-in-2022.html>
- Noble, B. & (2009, June 24). *Barnes & Noble – Shop Books*. App Store. Retrieved June 27, 2022, from <https://apps.apple.com/us/app/barnes-noble-shop-books/id320214162>
- Number of Barnes & Noble locations in the United States in 2022*. ScrapeHero. (n.d.). Retrieved June 27, 2022, from <https://www.scrapehero.com/location-reports/Barnes%20%26%20Noble-USA/#:~:text=How%20many%20Barnes%20%26%20Noble%20locations,as%20of%20June%2008%2C%202022>
- Paper books vs ebooks statistics, trends and facts [2022]*. Toner Buzz. (n.d.). Retrieved June 27, 2022, from <https://www.tonerbuzz.com/blog/paper-books-vs-ebooks-statistics/>
- Turner, A. (2022, June 1). *How many people have smartphones worldwide (Jun 2022)*. BankMyCell. Retrieved June 27, 2022, from <https://www.bankmycell.com/blog/how-many-phones-are-in-the-world>