



UNIVERSITY BOOK STORE



2019-2020 ANNUAL REPORT

A NOTE FROM OUR DIRECTOR

PIVOT



Pivot. Adapt. Evolve.

As the 2019/20 fiscal year began, the official Iowa State University Book Store had ambitious goals. We were on our way to achieving many of them; then, nine months in, our retail operation changed just like the rest of the world. By March 2020, we found ourselves pivoting immediately by providing academic and technology resources that directly supported students and faculty. Quickly, we helped educate faculty on digital course material options while making sure they had the technology needed to flip their classrooms online. A quick website re-design allowed us to communicate more effectively with ISU students and parents by offering curbside pick-up, rental return options via mail, online buyback, and Zoom appointments for orientation. At the same time, our GIFT customer service model continued by answering thousands of chat-lines, emails, and phone calls.

As we adapted to our new normal, our doors re-opened June 1, 2020, as we safely welcomed new students, parents, and Cyclone fans. Although this annual report only reflects three months of the pandemic, we have learned a great deal and continue to evolve in our services and offerings. Iowa State students remain our #1 priority and I am proud of our employees for continuing to carry out the mission and values to reflect our continued commitment to Iowa State University.

ADAPT



Our focus remains the same:

- **Student-Centered Services** - provide opportunities for employment, internships, and experiences
- **Diversity, Inclusion, and Equality** – value all identities and promote inclusion and equality
- **Partnerships** – collaborate with Academic & Administrative Departments on new services
- **Innovation** – focused on progressive technology for faculty and students to achieve success
- **Stewardship** – remain trustworthy stewards of student and university resources
- **Excellence** – taking pride in our performance with a continued commitment to our community and support to Iowa State University's mission.

EVOLVE



We will continue to pivot, adapt, and evolve.



Rita Phillips, Director
Iowa State University Book Store

A MESSAGE FROM PRESIDENT WINTERSTEEN

“ The Iowa State University Book Store employees have performed exceptionally well in responding to student needs, serving the campus, and (most recently) pivoting strategically to pandemic business necessities. I am pleased to see how our store ranks compared to others in the industry by utilizing various metrics. This demonstrates trustworthy stewards of student and university resources. Well done!



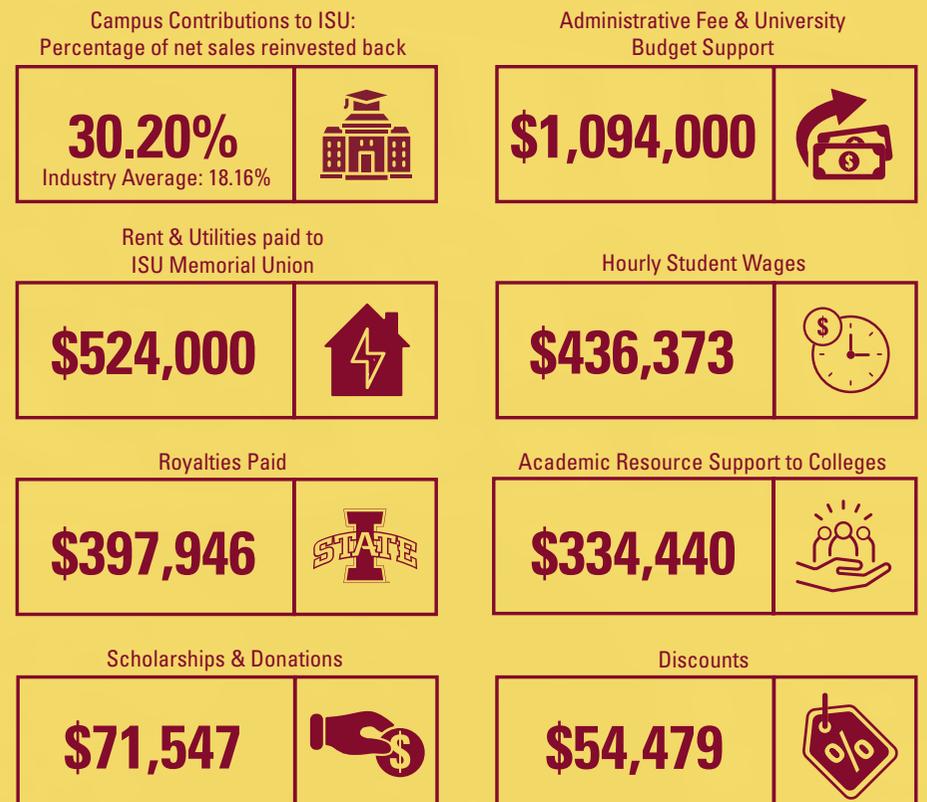
In many ways, the ISU Book Store serves as an exemplary model for campus-connected business. They respond to our customers and the market, taking advantage of new technology and savings, watching expenses, and working smarter.

My sincere thanks to the Iowa State University Book Store employees for their hard work, creativity, and dedication to serving ISU and its students, faculty and staff, and alumni.

Wendy Wintersteen, President
Iowa State University

CAMPUS INVESTMENTS

THE ISU BOOK STORE IS UNIVERSITY OWNED AND OPERATED



The ISU Book Store is a leading university book store for campus contributions.



TECHNOLOGY + SERVICE DEPARTMENT

TechCyte, the technology division of the Iowa State University Book Store, is fully staffed with licensed and trained technicians who can service both Dell and Apple computers. As an Apple and Dell Authorized Campus Store, students, faculty, and staff now have a one-stop shop for their technology needs such as hardware repair, installation of cards and drives, data recovery, or the purchase of new technology products at educational prices.

In partnership with IT Services, the Iowa State University Book Store agreed to manage the Computer Service Center beginning Spring 2020. Although the pandemic caused for a brief pause to this project, the Computer Service Center officially opened in TechCyte in the ISU Book Store mid-July 2020.



SAVINGS TO THE UNIVERSITY COMMUNITY

TechCyte worked to provide technology at the best prices and passed these savings on to both University departments and individuals in our community.

\$813,243 in savings to the ISU Community on Dell products

\$740,946 in savings to the ISU Community on Apple products

\$118,060 in savings from the 10 most popular computer models purchased

\$66,843 in savings on Dell products through our MajorSuccess Program with prices negotiated below normal academic pricing

WHAT TECHCYTE OFFERS

MajorSuccess Program

MajorSuccess is a program developed by TechCyte in collaboration with academic departments at Iowa State University. The program is designed to provide every student with an appropriate and accurate computer recommendation based on their major's requirements.

Computer Configuration and Guidance

TechCyte provides guidance on computer configurations, technology options, best available pricing quotes, and acquires everything needed to support the success of our Iowa State University students, faculty and staff. In FY20 TechCyte facilitated over 2,400 computer, tablet, and monitor sales to the University and over 3,400 to individuals.

Virtual Consultation Appointments

This vital new initiative let students and families book consultations with our technology/textbook experts from any location around the world. This enables them to discuss their program requirements with experienced Iowa State students and Book Store employees, and leverage their experience prior to making important technology/textbooks purchase decisions for the student.

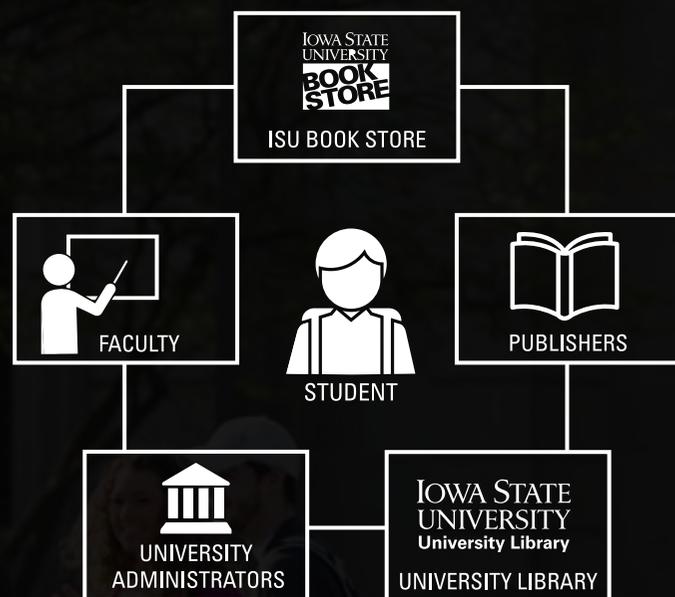
Apple Device Enrollment Program

By working with Apple and our system provider we are able to facilitate the utilization of the Apple Device Enrollment Program, allowing our IT Professionals to save time and effort with touch-free device setup, configuration, and ongoing management. In FY20 we enrolled 1,063 Apple devices owned by Iowa State University.

LEADING THE WAY IN AFFORDABILITY

PRIORITY FOR STUDENT SUCCESS

Although some studies like the NACS Student Watch survey point to a decline in the overall cost of textbooks, the perception is that all textbooks are expensive. Student advocacy groups like The Student PIRGS counter that textbook prices have increased by 73% since 2006. It's true that many textbooks cost \$200+ and though a \$300 physics book might be everything needed to succeed in class, it's a hard pill to swallow for students and families. To address these very real student concerns, college stores, faculty, publishers, libraries, and university administrators must work together to identify multi-dimensional solutions that meet diverse teaching and learning styles for every budget.



"Affordability is a top concern not only for students and their families, but for institutions as well. Iowa State's faculty and staff are committed to addressing this challenge, and the ISU Book Store is an integral part of that effort, with programs like textbook rental and Immediate Access that put money directly back into students' hands.

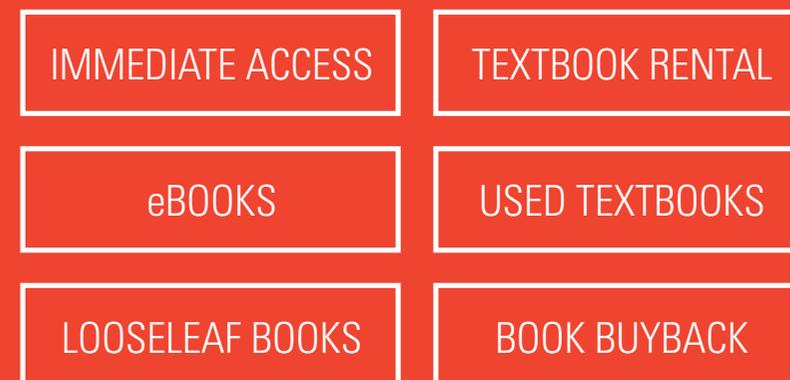
Through the collaboration of the ISU Book Store, faculty, publishers, University Library, and Center for Excellence in Learning and Teaching, students can focus less on how to avoid purchasing critical learning materials due to cost, and more on succeeding in the classroom."



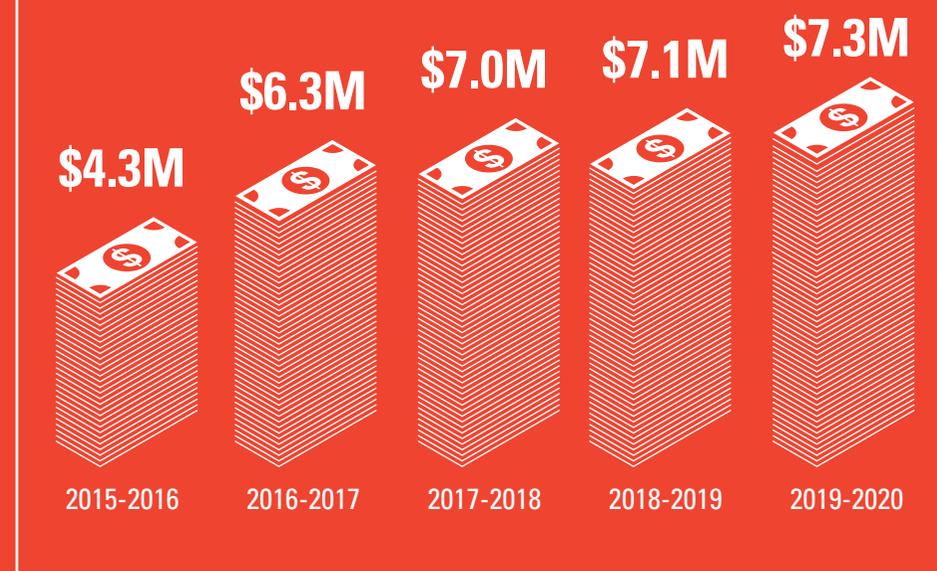
*Jonathan Wickert
Senior Vice President and Provost*

AFFORDABLE SOLUTIONS

As the cost of higher education continues to rise, we have implemented innovative strategies to make course materials more affordable:



TOTAL STUDENT SAVINGS UTILIZING AFFORDABLE OPTIONS



2019-2020

\$7,384,784.50

IMMEDIATE ACCESS

THE IOWA STATE DIGITAL CONTENT SOLUTION

Iowa State's Immediate Access program is a collaborative program between the ISU Book Store, faculty, and publishers. Students enrolled in an Immediate Access course will receive access to all required course materials on the first day of class and at a reduced cost compared to the national average.

HOW DOES IT WORK?

FACULTY CHOOSES IMMEDIATE ACCESS FOR THE COURSE AT A REDUCED COST TO THE STUDENTS



AUTOMATIC CHARGE TO STUDENT U-BILL



STUDENTS RECEIVE ACCESS TO DIGITAL COURSE MATERIALS ON THE FIRST DAY OF CLASS



FACULTY AND STUDENTS RECEIVE AN ENHANCED TEACHING AND LEARNING EXPERIENCE



2019-2020 IMMEDIATE ACCESS

184 TOTAL COURSES PARTICIPATED

60,395 STUDENT PARTICIPANTS SAVED:

\$3,737,240.26

ECONOMICS (ECON) 101

462 STUDENTS SAVED \$54,331

IMMEDIATE ACCESS PRICE

\$82.30

PHYSICAL BOOK PRICE

\$199.90

PER STUDENT SAVINGS

\$117.60

HEALTH STUDIES (H S) 110

439 STUDENTS SAVED \$62,206

IMMEDIATE ACCESS PRICE

\$45.00

PHYSICAL BOOK PRICE

\$186.70

PER STUDENT SAVINGS

\$141.70

INDUSTRIAL ENGINEERING (I E) 305

720 STUDENTS SAVED \$137,808

IMMEDIATE ACCESS PRICE

\$48.60

PHYSICAL BOOK PRICE

\$240.00

PER STUDENT SAVINGS

\$191.40

SUPPLY CHAIN MANAGEMENT (SCM) 301

1,166 STUDENTS SAVED \$204,750

IMMEDIATE ACCESS PRICE

\$45.00

PHYSICAL BOOK PRICE

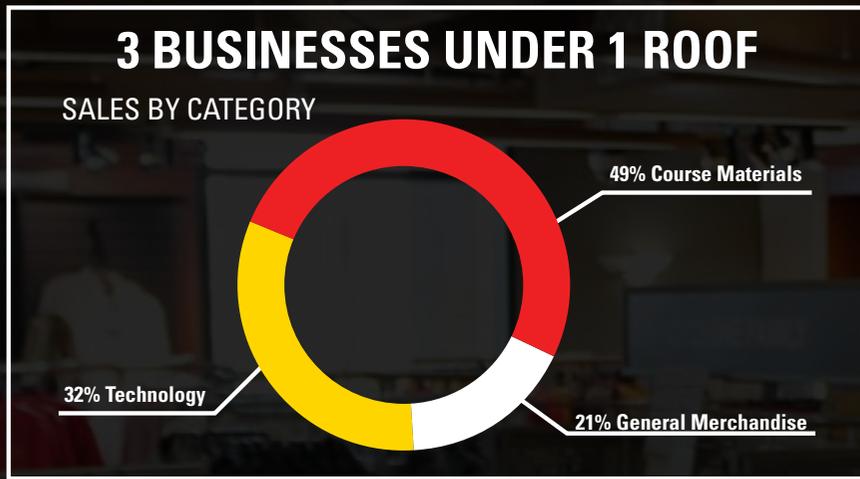
\$220.60

PER STUDENT SAVINGS

\$175.60

Full list of course savings information available upon request.
Want to learn more about how to make textbooks more affordable at Iowa State?
Contact Heather Dean, hdean@iastate.edu for more information.

ISU BOOK STORE BY THE NUMBERS



OPERATIONAL EXPENDITURES

Expenses a business incurs that are not directly associated with the production of goods or services.

ISU Book Store = 17.9%
INDUSTRY AVERAGE = 30.4%*

BELOW INDUSTRY AVERAGE BY

12.5%

GROSS MARGIN RETURN ON INVESTMENT

The ability to turn inventory into cash above the cost of inventory by maintaining sales, expenses, inventory, and retail turnover.

ISU Book Store = 2.52
Industry Average = 1.34*

ABOVE INDUSTRY AVERAGE BY

1.18

NET INCOME RATIO

The remaining profit after costs of production, administration, and financing have been deducted from sales. This ratio shows how well a business uses its working capital.

ISU Book Store = 7.9%
Industry Average = 1.0%*

ABOVE INDUSTRY AVERAGE BY

6.9%

PERSONNEL EXPENSE RATIO

Measures the contribution of labor to the generation of income and the formula is calculated by total personnel expenses/net sales.

ISU Book Store = 10.1%
Industry Average = 19.3%*

BELOW INDUSTRY AVERAGE BY

9.2%

SHRINK RATIO

Loss of inventory attributed to theft, shoplifting, vendor fraud, administrative error, damage in transit or in-store and cashier errors that benefit the customer. Retailers strive for this number to be below 1%.

ISU Book Store = 0.01%
Industry Average = 0.60%*

BELOW INDUSTRY AVERAGE BY

0.59%

OUR STAFF



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IOWA STATE UNIVERSITY **BOOK STORE**

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