

Retail Spotlight

Owners Employ Pull-Back Strategy

BY RAY KEENER

Aging Boomer store owners often discuss exit strategies as they ponder retirement. Some decide pulling back from day-to-day tasks offers a better alternative to exiting, such as Mike and Claudia Nix of Liberty Bicycles in North Carolina.

They hired an estate appraiser to evaluate their store. "The appraiser found only one bike shop that sold for more than the value of the inventory and fixtures," Mike Nix said. "Even then, the inventory was often devalued below what the owner paid for it.

"Claudia and I have a lot of activities we want to pursue. So we've spent the last several years getting ready to let the staff take over," Mike said. "Last Tuesday was my last official day of store duties."

However, the couple isn't leaving cy-

cling behind. Mike is on the League of American Bicyclists' board of directors and will serve as the next president of the National Bicycle Dealers Association. Claudia serves on the State Trails Committee and the State Bicycle Committee.

"We started this process in 2003," Mike said. "The first thing we did was personality evaluations. When you're an integral part of the business, you need to understand your role before you can replace yourself. Next, we changed everyone's job description.

We spread our duties out over the staff."

Mike is grateful for the conditions that have allowed him to make this transition. "It helps that our business isn't very seasonal. It's allowed us to keep a core staff that we can trust to make the transition."



Liberty Bicycles co-owner Mike Nix