

Joplin firm to unveil new multimedia superstore in area

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While entertainment stores like Blockbuster, Borders and F.Y.E. have fallen, Rodney Spriggs thinks he can win by using a different strategy.

The chief executive of Joplin, Mo.-based Vintage Stock is planning to open his first St. Louis area stores this summer in the shuttered Borders stores at Chesterfield and Mid Rivers malls. The 25,000-square-foot, split-level superstores will sell a broad selection of new and used music, movies, video games, books, trading cards, comic books, toys and more.

Spriggs said the stores — branded under the new banner "Bam!" — will succeed where others have failed by providing a one-stop shopping experience for several kinds of media, keeping an extensive selection in stock and using the buy-sell-trade model.

"We're cooler than everybody else, and the selection just dwarfs anyone else," he said. "If you're going to compete, especially when you're thinking of the Internet, selection is king."

And whereas some stores only carry the newest items, his stores offers customers both new releases as well as older, rare and vintage items.

"We're carrying stuff all the way back to the original Nintendo and Atari games," he said.

While the Internet has siphoned off a fair amount of the music and movie business, there is still a market for bricks-and-mortar retailers that peddle these goods, said Russ Crupnick, entertainment analyst with the research firm NPD Group.

"The Internet is fine, but there is nothing like walking through a store and touching a CD or finding some other kind of merchandise," Crupnick said.

A number of smaller, regional chains are still making it by catering to customers — mostly younger, mostly male — who want that sort of experience. They want more than just a rack of the top 10 best sellers that week and have sensed that some of the big box stores have de-emphasized their entertainment sections, Crupnick said.

Video games have been a growing percentage of Vintage Stock's business and now account for 40 percent of sales, Spriggs said. Movies are the second-largest product line. And music sales have been growing, too.

In fact, Vintage Stock stores open at least a year are up 7 percent in sales, Spriggs said. He attributed some of that increase to gaining market share after other retailers have closed stores. The company does more than \$40 million in annual sales.

After years of sticking to power strips, where rents are typically cheaper, Vintage Stock is finally venturing into shopping malls. Malls have high vacancy rates coming out of the recession, so they are now asking for more reasonable rents, Spriggs said.

And while the trend among entertainment and big box stores has recently been toward smaller store formats, Vintage Stock is going the opposite direction with its Bam superstores.

Most of Vintage Stock's 38 stores in markets like Kansas City and Tulsa, Okla., are from 4,000 to 6,000 square feet in size.

The company decided to test out its first 30,000 square-foot superstore when it moved into the space formerly occupied by a Steve & Barry's clothing store in a Joplin mall a couple of years ago.

Based on that store's success, Spriggs is refocusing the company to add more superstores.

Within a day of the announcement of Borders' bankruptcy, he contacted CBL & Associates, the owner of Chesterfield and Mid Rivers malls. He signed 10-year leases on the stores within 30 days.

Sean Phillips, CBL's regional marketing director, said a couple of other retailers looked at those spaces, too. But CBL decided to go with Vintage Stock because it helps fill a void in the malls with Borders' departure.

"It fulfills a need in our tenant mix with the books, music and DVDs," Phillips said.

An added draw was that Spriggs was enthusiastic about opening the new stores quickly.

"It was really important to us that we didn't have a lot of down time for the space — not only for financial reasons, but also for having those additional things to draw people to the mall," Phillips said.

The Bam store at Chesterfield Mall is expected to open in early to mid-June. Its counterpart at Mid Rivers Mall is slated to open in July. About 20 percent of the floor space will be devoted to books, Spriggs said.

The stores will have a small stage where local bands might play and hold CD release parties. They also will feature several 50-inch plasma screens where gamers can try out the newest video games.

In place of the Borders cafe, the Chesterfield store will include a frozen yogurt concept.

So why the new name — Bam — for the St. Louis stores?

"The evil architects may design buildings that look pretty," Spriggs joked. But that doesn't often leave much room for exterior signs, especially in the case of the Chesterfield store with its large windows, he said.

"We needed to come up with a short, sweet name — something exciting," he said. "And it will actually fit on the building."