Ever since the NACS Foundation’s Standards Project was unveiled at CAMEX last year, interest among college stores has been building. So has the project’s momentum.

Working groups of campus store professionals continue to craft the project’s standards, business partners are collaborating on related solutions, and the NACS Foundation Board of Directors provides the leadership to manage the overall process.

Perhaps one of the most innovative and exciting aspects of the project is Campus Store Insights (referred to as CSI, a new acronym to add to your ever-growing glossary), a business intelligence and data visualization platform. Currently in development and under review by college store beta-testers, CSI will be an indispensable tool for stores to measure their own performance and compare their results to both the industry as a whole as well as to chosen cohorts of stores.

Let’s take a look at some of the ways that stores will leverage CSI to maximize their success.

The Standards Project’s KPI Standard calls for stores to routinely monitor financial results while tracking progress versus prior year and budget. Key performance indicators to be tracked include sales, expenses, net income, and contribution to the campus. The Benchmarking Standard directs stores to compare their financial results to other stores of similar size, type, and financial model. Areas for possible improvement should be identified, action plans implemented, and plan process reviews conducted.

Clearly, the effective collection, organization, and analysis of data is critical to fulfilling these standards. That’s where the CSI platform comes in. It is a game-changer that will enhance the ability of stores to benchmark financial results and other data.

CSI features a dashboard that is keyed directly to the specific elements of the Standards Project’s KPI Standard. This visual presentation currently includes five tabs—Revenue, Inventory, Operational Expenses, Contributions, and Financial Goals—each with multiple interactive charts. Content related to the NACS Financial Survey will be the initial focus of the CSI platform and it is being designed to eventually benchmark other survey results as well.

In addition to the KPI dashboard, there are also six detailed financial reports included at this time:
- Income Statement % of Net Sales
- Students and Course Materials
- Campus Type and Store Information
- Square Footage, Inventory, and Staff
- Department Data Information
- Campus Contributions

As the project evolves and as the NACS Financial Survey continues to be enhanced, more reports will be added.

CSI represents a quantum leap forward from the static PDF reports of the current NACS Financial Survey as it will allow for dynamic

CSI will enable stores to measure and compare their own performance.
benchmarking, filtering, and reporting. This is evident in two of the platform's features.

Stores will be able to filter the data from groups of stores according to categories including institution type (two-year vs. four-year), FTE, and sales volume. Stores will also be able to export reports for further analysis and for reporting to the campus administration. Future enhancements on the development roadmap include the ability to see data in summary totals and then drill down for more detail. There will also be a helpful integrated component that will assist stores in identifying ways to improve key performance areas.

A group of NACS and NACS Foundation staff, working closely with a team of campus store beta-testing volunteers, has been developing the platform for over a year. The store testers represent a strategic diversity of the industry as a whole including small and large stores, two-year and four-year institutions, U.S. and Canadian stores, full-service and general merchandise-only stores, and users of five different retail systems.

The CSI platform will be available to all NACS member stores that complete the NACS Financial Survey and those that have their ICSR survey data shared with NACS. This is yet another reason to participate in this important annual industry project. From facilitating meaningful metrics and productive data analysis to enabling effective benchmarking across the industry, it’s easy to see how the Campus Store Insights platform will become an essential tool for driving the success of campus stores.

Q
CS
Stephen Hochheiser is a past president of the NACS Foundation and is retired after a 40-year career in publishing and bookstore management.

A free webinar will provide an inside look at how the Campus Store Insights (CSI) platform will work, including a live tour of its data functions. Join NACs on Wednesday, July 21, at 11:30 a.m. Eastern for Navigating Your Performance Using Campus Store Insights. This webinar is open to NACS member stores, nonmember college stores, and NACS affiliates. Go to www.nacs.org/events for details and to register for the event login.