

THE *Municipal* LIQUOR STORE
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Minnesota Municipal Beverage Association
www.municipalbev.com



Scenes from the 2023 Annual Conference

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On the Cover

As you will see in this issue, the 2023 MMBA Conference was a great educational and fun experience.

2024 Conference plans have already started.

SAVE THE DATES:

April 20 – 23, 2024
Arrowwood Resort



MMBA PRESIDENT'S MESSAGE

By Chris Arnold,
Bagley

(I'm not going to lie, I used AI to help me write this article)

Municipal brick-and-mortar liquor stores have long been an integral part of the local community, offering a wide selection of spirits and personalized service and controlling the sale of alcohol in their communities.

In recent years, the world of retail has experienced a remarkable transformation with the advent of e-commerce. This digital revolution has not only changed the way we shop for clothes, electronics, and groceries but has also extended its reach to the realm of liquor stores.

In the rapidly evolving world of retail, e-commerce has revolutionized the way businesses operate. Liquor stores, traditionally reliant on physical foot traffic, are now embracing the digital realm to tap into a wealth of opportunities. In this article, we will explore the benefits of e-commerce for liquor stores and how this shift can propel them toward greater success in an increasingly competitive market.

Expanded Market Reach

One of the most significant advantages of e-commerce for liquor stores is the ability to reach a broader customer base. By establishing an online presence, liquor retailers can break free from geographical limitations and cater to customers beyond their local communities. E-commerce allows liquor stores to transcend borders and target consumers across regions, states. This expanded market reach opens up new avenues for growth, increasing sales potential and revenue streams.

Enhanced Product Showcase

Unlike physical stores with limited shelf space, e-commerce platforms provide liquor stores with a virtual storefront to showcase their products in a visually appealing and informative manner. High-quality product images, detailed descriptions, and customer reviews can help customers make informed purchasing decisions. Liquor retailers can also utilize multimedia elements, such as videos or tasting notes / detailed staff picks, to engage customers and highlight the unique qualities of their products. This enhanced product showcase allows liquor stores to captivate customers' attention and effectively communicate their brand story.

Convenience and Accessibility

In today's fast-paced world, convenience plays a crucial role in consumer decision-making. E-commerce provides an unmatched level of convenience and accessibility for liquor shoppers.

These platforms are available 24/7, allowing customers to shop at their convenience without being constrained by store hours. This accessibility enhances the overall customer experience and builds loyalty, as shoppers can easily find and order their preferred liquor products with just a few clicks.

User-Friendly Interface and Navigation

When customers visit e-commerce websites, they seek an intuitive and user-friendly interface. Clear navigation and well-designed menus allow customers to find what they are looking for effortlessly, reducing frustration and improving the likelihood of a purchase.

With the growing prevalence of smartphones, customers are increasingly using mobile devices for online shopping. Competing e-commerce stores must optimize their websites for mobile devices, ensuring a responsive design that provides an excellent user experience across different screen sizes. Mobile-friendly websites with easy-to-use interfaces and fast load times can significantly enhance customer engagement and conversion rates.

E-commerce has ushered in a new era of possibilities for liquor stores, offering an array of benefits that can drive growth and success. By embracing online platforms, liquor retailers can expand their market reach, deliver unparalleled convenience and accessibility, provide personalized experiences, showcase their products effectively, and gain valuable insights through data analytics. As the retail landscape continues to evolve, e-commerce presents a powerful tool for liquor stores to stay competitive, build customer loyalty, and thrive in an increasingly digital world. By adapting to this digital revolution, liquor stores can unlock their full potential and establish a strong position in the ever-growing e-commerce market.

SCENES FROM THE MMBA ANNUAL CONFERENCE: APRIL 29 – MAY 2, 2023



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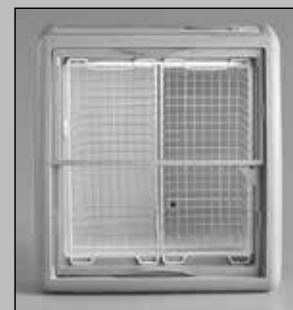
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DOES YOUR CITY HAVE A CAPITALIZATION POLICY FOR LARGE EXPENDITURES?

Capitalization Policy Example

Equipment purchased is capitalized at cost; the Organization capitalizes equipment when the estimated life is at least three years and the cost is in excess of \$5,000. Donated equipment is capitalized at market value on the date of gift. Depreciation is computed using the straight-line method and ½ year convention over the estimated useful lives of the assets. Computers and peripheral equipment are expensed in the year of purchase. Maintenance, repairs, and minor improvements are expensed as incurred.

Helpful information:

What does capitalize mean?

The word capitalize means to record the amount of an item in a balance sheet account as opposed to the income statement. (The accounts in the general ledger and in the chart of accounts consist of two types of accounts: balance sheet accounts and income statement accounts.)

To illustrate, let's assume that your company purchases a new computer printer for your office. Its cost is \$700. If your company is a small company, it might capitalize the cost of the printer. That means the printer will be included in an equipment account and will be reported in the property, plant and equipment section of the balance sheet. Its cost will be depreciated over the printer's useful life.

A larger company might decide that \$700 is an immaterial amount and will not capitalize the printer as an asset. Rather, the large company will expense the printer immediately. (This larger company might have a policy of not capitalizing any asset with a cost of less than \$5,000 because of the materiality convention. This is allowed because no reader of the financial statement is going to be misled because the \$700 will appear as an expense in the year the printer is purchased instead of \$140 in that year and \$140 in each of the subsequent four years.)

E-Commerce Provider to MMBA Members



Randy Stiles

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City Hive was founded on the idea that commerce should not be restricted by technological barriers. For far too long, the wine and spirits industry was plagued by technological advancement that was either non-existent or existed only for those businesses with the time and money to spend on marketing, web design, data analytics, and inventory syncing.

At City Hive, we tackled that problem head-on with the creation of the revolutionary City Hive u-Commerce platform. A tool designed to help businesses of all sizes, and involved at all levels, of the wine and spirits market take advantage of technological advancements that have long been kept from this industry.

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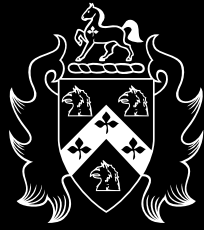
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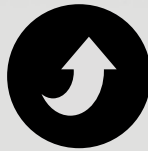
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