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By Keith Vass - Victoria News

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Cathy Waters had a problem. She had some rare books for sale, but nobody was coming into her tiny Colwood bookshop asking for them.

The solution was simple -- just set the wheels in motion for what would become one of Victoria's biggest tech success stories.

The little company called AbeBooks that Waters started with her husband Keith and friends Rick and Vivian Pura sold last week to Internet retail giant Amazon.com in a deal pegged by tech industry blog TechVibes.com at up to US\$120 million.

The four founders sold their stake in the business in 2003 to German firm Hubert Burda Media -- in fact, five years to the day, Aug. 1, that the Amazon deal was announced.

But back in 1995, Cathy Waters was just running cramped bookshop called Timeless Books. With some hard-to-sell inventory on her hands, the only option was to take out an ad in a trade magazine for bookdealers, A.B. Bookman's Weekly.

The response was a flood of inquiries, scribbled on scraps of paper, recipe cards and foolscap. Waters was overwhelmed.

"I kid you not, for a week and a half to two weeks, I had five inches of mail everyday. And I said to my husband there's got to be a better way."

Keith was the right person to ask. He was working as a consultant helping the B.C. government develop online web services. Keith sketched out a model for an online book sales system.

"He basically designed Abe during a meeting," Cathy laughed. Working with friend and partner Rick Pura, the sketch became a working database, the only thing missing was the books.

Abe was designed to connect booksellers to buyers directly. Books never pass through the company's hands; sellers list their titles through the site and set their price, when a sale is made, AbeBooks charges the dealer a transaction fee.

When Rick and Keith walked through his door to demonstrate the system, Ron De Pol at Russell Books had never even thought about trying to sell his stock by mail order.

"I immediately grasped what a wonderful way to find a home for books that we knew there would so many people in that would not walk into the store unless by accident," he said. "That provided a wonderful opportunity for us to get these books to those people who wanted them and keep in business."

De Pol signed on to become one of the first four dealers -- all located in Victoria -- to be part of the system when it went live in 1996. He said there have been growing pains, but he hasn't looked back.

"We're very happy with the response we're getting. It only comprises maybe 10 per cent of our business, but it's a 10 per cent that we maybe would not otherwise get because of the uniqueness of

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Sharon Tiffin/News staff Cathy Waters and her husband Keith at their home Saturday. The couple were two of the original four Victorians who founded AbeBooks.com. Exactly five years after they sold the business, it was purchased by Amazon.com for an estimated \$90 to \$120 million.
Sharon Tiffin/News staff

Growing the newborn business consumed much of the founders lives, Cathy Waters said. With no advertising budget, they worked the book fair circuit promoting the site directly.

Waters said there are no regrets about selling the business in 2003, before Burda grew the business by snapping up other online book dealers.

"It was time for us, as a couple and as a family it was time for us to move on and do other things," she said. Cathy stayed in the book business, however, buying Oak Bay Avenue's Grafton Bookstore, which she ran until selling it this January.

Amazon has said AbeBooks' operations will continue unchanged, with no plans to shed any of the company's 135 Victoria staff.

De Pol said he welcomes the new ownership, which could open up his stock to more buyers if Amazon integrates AbeBooks listings into its search engine. Still, he says something has been lost in the growth from family business to international juggernaut.

"Initially we had a very close relationship with Keith and Richard ... If we had a problem, you could pick up the phone and talk to them and discuss it. A little less so with Abe (after the first sale) and a little less so with Amazon. So you lose that intimacy or that close contact, which is always nice to have."

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