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Adam Bureau, raised in the Durham Region worked in the industry for a few years before opening his own CD store in Whitby, he then moved back into Pawnbroking and Second-hand retail when he sold the CD store and moved to Lindsay where he established a Pawn/Secondhand goods store, selling that store he remained at it assisting the new owners until he moved to Minden to yet another similar store. However as a result of an auto accident in 2002 he had to move into another field and as he and his wife had become foster parents they moved to a larger house in Colborne to continue fostering four children. But he couldn't stay away from the business and in 2008 he decided to start up in Cobourg. Renting a store on the South side of King St he opened up the business, named it "Cobourg's Buy and Sell" and was off. Pawnbroking and selling used goods was the business and after a couple of years it was a stable one. "It was a building process for sure, but we were succeeding after a couple of years", Adam admitted to *Business Times* in a recent interview.

While pawnbroking and secondhand retail might look the same to the uninitiated they are separate but complement each other. Goods taken in on a pawn have to be kept for a period of time when, during that time they can be redeemed if the pawner pays the amount loaned and an amount of interest for the loan. If the goods are unredeemed then they become the property of the lender and can be sold. Unredeemed pawns, the majority of Adam's business, are sold and in the split they provide cashflow and pay the bills. Secondhand goods are the profit in the business. So when a seller comes in the first question is, "What do you want to do - pawn or sell?" A pawner can expect to get about market value for the item, a seller can expect to get twenty to thirty percent of market value for the item.

The recent introduction of an updated licencing bylaw in Cobourg may have upset some people who didn't want to provide ID when selling but Adam welcomed the new procedure. "We normally hold all goods for thirty days, so fifteen days (the mandated hold) wasn't a big deal. We work well with the Police, they will tell us to be on the watch for recently stolen items; it has improved everybody's efficiency." The idea of the new regulations was to be able to control stolen goods and in this respect Adam tells *Business Times*, "Over the five years we have been here we have had maybe ten people try to sell stolen goods, You should have seen it in Lindsay - that was bad!" Telling us about the customers that use the services of Cobourg's Buy and Sell, Adam says, "Working people use the services and they have a higher redemption level than other places I have worked, our repeat customers quite often will pawn the same item and are happy to have an easy loan, it is quicker and easier than a bank or credit card."

The conversation quickly turns to the spate of reality shows that are based on Pawn Shops and the type of goods they see. "I think they are staged, you never ever see the end result - what the buyer sold the object for." In Cobourg there have been very few exotic items coming through the door, "The most unusual items so far have been gold in dentures and false teeth" In fact most items in the store will sell for sums between three dollars and five hundred, depending on the item and its rarity and demand, laptops are very easy to move - most go within a day. The very nature of the instability of inventory is one of the factors that inhibit future expansion. Adam explained that when he heard that the 'Bargain Store' was in difficulties and a larger retail space may open up he looked at it and determined that with the amount of inventory generated in the Cobourg market it would be tough to supply. "Our quality of stock would decline if the space was bigger due to market supply." Adam explained. But expansion plans are underway, Adam's wife and business partner has opened a similar store in the village of Colborne and that approach to expansion appears to be the model as opposed to bigger premises. With an average of two hundred and twenty five people coming into the store and about eighty-five percent buying something this business model is working.



interesting ride."

So come on down to 47 King St West, 905-377-8889 and look at our website cobourgbuyandsell.com for more details.

In the steps of the Ancients

By Ben Burd

When Adam Bureau, the owner of "Cobourg's Buy and Sell" came to Town five years ago he may have had eighteen years experience in the field of Pawnbroking and Second-hand retail but the field is much older than that. Whilst not the 'world's oldest profession' it certainly comes very close. The earliest recorded instance of pawning goods is three thousand years ago, in China, and it has been a regulated occupation ever since. The earliest Franciscan monks were allowed by the Church to aid the poor by lending against pledges of redemption. Christopher Columbus' voyage was funded largely by the proceeds from pawning Queen Isabella of Spain's jewels! However in all of the civilised world Countries have now legislated regulations that govern the practice of pawnbroking. Ontario is no different the 'Pawnbrokers Act' lays out standards governing the practises and the amount of interest that can be charged for short term



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Adam's business model is simple - keep the prices low and sell on volume, one side of the store is devoted to used CDs and video games. "All of them (CDs and games) are on sale for the same price - ten dollars and I buy them back for five." Customer service is King in this store and the attitude starts at the top. Adam's philosophy is simple - 'keep 'em happy'. "I look at it this way, a lot of this store is the personality behind the counter, and there are three of them behind there, we want to portray a friendly atmosphere, we don't hide behind grilles and bars like some pawn shops do. We have all been on the other side of the counter at one time in our lives, we offer a money back guarantee. I'd rather have a happy customer than someone annoyed by an in-store credit.

Asked for a final word Adam tells *Business Times* "Cobourg has been very good to me - I have found that a lot of residents welcomed me and some have been coming in every day since we opened, and the Town has realised that Pawnshops are not a bed of illegality. It's been great here and we are going to be here for a while - it's been an

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