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Steinway Piano Gallery Opens In Madison

Grant Billings Carries On Family Tradition, Returning
To Piano Retail In Wisconsin



FOUR GENERATIONS OF THE BILLINGS family cut the ribbon at the grand opening of the Steinway Piano Gallery in Madison, Wisconsin. (l-r) Colleen and Grant Billings and their daughter, Alyssa; grandfather Zeb Billings; and father Greg Billings.

ON SEPTEMBER 21 a shiny red ribbon was cut to open the newest Steinway Piano Gallery in Madison, Wisconsin. Managing Partner Grant Billings presided over the festivities attended by more than 125 local dignitaries. Several key figures in the local and national music communities took

part, including Dr. John Schaffer, Dean of the University of Wisconsin's Music Department, QRS President Tom Dolan, as well as Billings' father Greg, grandfather Zeb and 11-year-old daughter Alyssa. Several letters of congratulations from Steinway executives, including Henry Z. Steinway, were read by

quently gave presentations to ten of the firms. After a carefully managed process of elimination, the field was narrowed to three serious private equity buyers.

At that point, Goldman advisors recommended approaching a significant "electronics retailer" that had both "the financial means" to acquire Guitar Center, "and a previously expressed interest in the music products market." Goldman also approached a large but unnamed musical instrument manufacturer. The musical instrument manufacturer immediately dismissed the acquisition, but the retailer, most likely Best Buy, investigated the transaction seriously before finally bowing out.

The three private equity firms began serious bidding at about \$60 per share. In early weeks of June, Bain Capital nudged its bid up to \$62 a share, emerging as the front-runner. On June 25 the Boston-based private equity firm submitted a final offer of \$63 per share. That price—\$2.1 billion—valued Guitar Center at 12.4 times earnings before interest, taxes, depreciation, and amortization (EBIDTA), well above the nine-time median of comparable publicly traded retailers. Based on that premium, the board voted on June 27 to submit the offer to the shareholders for a vote. On September 18, shareholders approved the deal, paving the way for its consummation.

Financial projections prepared by Goldman Sachs suggest that in the next few years Guitar Center will scale back its growth. Over the past decade, the company's revenues expanded at an annual rate of 19%. Goldman's forecasts call for sales growth of between 4% and 6%, including a modest international presence. Albertson apparently believes that slowing growth to build a stronger and more profitable business is not an approach that would be welcomed by Wall Street investors. At the NAMM Summit in September, he said, "We feel the need to move in a strategic direction that public markets just wouldn't support. The public markets have a short-term perspective that's more like Las Vegas and not friendly to risk or long-term management."

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The main showroom of the Steinway Piano Gallery in Madison, Wisconsin.

Steinway & Sons District Manager Sam Eberwein.

The 3,300-square foot facility features a beautiful Steinway showroom, comfort area, service department, recital

space, and a living room style QRS Player Piano Room. "Our gallery was designed to take full advantage of the space," said Grant Billings. "The current piano market is driven by relation-

ships, service, and player piano technology. The gallery was designed to maximize all three of these constituencies. We are fortunate to have assembled a fantastic team, including 20-year industry veteran Mark Barrett and several of the area's finest technicians. We will soon establish a Steinway Piano Society and hope to make a positive impact on the Madison community."

The Billings family has deep roots in the Wisconsin piano market. Zeb Billings opened his first store in 1956 in a one-room shed with a kerosene space heater. With a creative flair for advertising and compelling salesmanship, he eventually built the business into the largest piano and organ dealer in Wisconsin. Later he founded Sight & Sound Music Publishing, a pioneer in media-assisted instruction and easy play notation. The publisher is now a division of Hal Leonard. Greg Billings operated Billings Pianos in Milwaukee until 1995, when he closed the family business to open the Steinway Piano Gallery in Naples, Florida. Said Greg, "The opening of this Gallery represents



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a continuation of the legacy started by my father 51 years ago. My family is proud to extend Steinway & Sons' tradition of superior quality and service to the people of Madison, Wisconsin."

FORK'S DRUM CLOSET

SECOND STORE OPENED IN 25TH ANNIVERSARY YEAR

FORK'S DRUM CLOSET of Nashville, one of the best-known drum shops in America and among the industry's most-recognized specialty retailers, recently opened a new store in Knoxville. Located approximately two and-a-half hours east of the original store in Nashville, the Knoxville store will serve an active music community stimulated by the University of Tennessee.

Founded in 1982 by Nashville-area drummer Gary Forkum, Fork's quickly became the go-to place for students, hobbyists, schools, professional musicians, and high-profile recording and touring artists. It was recently named



Chris Flatt (right), manager of the new Fork's Drum Closet in Knoxville, TN, and Justin Gunnels, the winner of a Grand Opening prize Mapex snare drum.

one of only five Best Drum Shops in America cited by *Drum Business* magazine. Both stores offer repair and rental services (especially important to the Music City studio scene) and lessons with highly-qualified instructors.

Fork's is truly a family business. In

addition to a team of dedicated and skilled drummers, Forkum's wife, Melissa, and their two children, Matt and Jaime, also work at the Nashville store.

BERGSTEN MUSIC

ENTERS PRO AUDIO ACQUIRING SHOWMIX

BERGSTEN MUSIC INC. of Hingham, Massachusetts, a premier provider of instrument rentals for concerts and other entertainment venues, has acquired ShowMix, Inc. of Weymouth, Massachusetts, a professional sound company providing sound and amplification equipment to entertainers on tour.

"The combined resources of Bergsten Music and Showmix will allow us to provide a one-stop solution to our entertainment clients by integrating our vast instrument inventory with the best in pro audio equipment available in the industry," said Andy Bergsten, founder and president of Bergsten Music. "We will now be able to provide the highest

A large, detailed image of a violin, showing its body, neck, and scroll. The violin is positioned diagonally across the frame. In the top right corner, there is a stylized logo for Metropolitan Music Co. and the text "SINCE 1920". On the left side, there is a list of products offered by the company.

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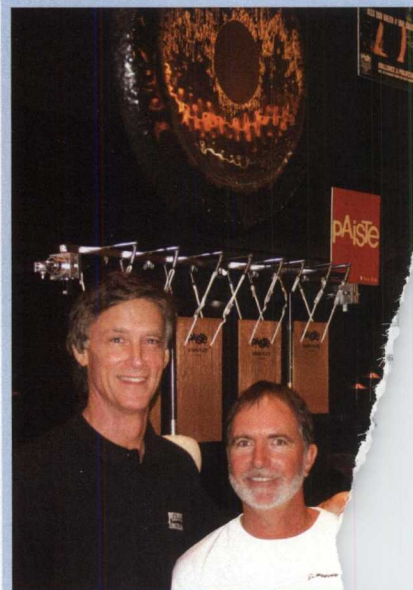
NAMM

level of service to meet customers' needs, not only in the provision of musical instruments like keyboards, percussion, and amplifiers, but also in sound and wireless systems."

The combined entity will operate under the Bergsten Music Inc. brand, which has served the Boston area for more than 25 years and achieved national recognition. A privately held company, Bergsten was founded in Scituate, Massachusetts in 1978. President Andy Bergsten, a graduate of Berklee College of Music, is a music teacher and professional musician who has provided musical backline services to numerous major touring artists in addition to corporate clients, schools and universities, theaters, and conventions. Greg Borsari is general manager

MEMPHIS DRUM SHOP OPENS CYMBAL VAULT

CURRENTLY CELEBRATING its 20th anniversary, Memphis Drum Shop has completed its new Cymbal Vault. The installation displays more than a thousand cymbals, crotales, and related effects and is complemented by www.MyCymbal.com, which lets consumers "play" cymbals over the internet.



Memphis Drum Shop owner Ed Clift (left) with Paiste Director of Sales Andy Bergsten—both of the Cymbal Vault's *piece de resistance*, the Paiste hovering over their heads.

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- > **Fork's Drum Closet**
Celebrates 25 years in business
PAGE 18
- > **Elderly Instruments**
Hosts folkie jam sessions
PAGE 19



RETAIL

STEINWAY PIANO GALLERY MADISON | BY ZACH PHILLIPS

MADISON'S STEINWAY

Grant Billings isn't the first member of his family to open a Wisconsin piano store — he's the third, preceded by his father and grandfather. But Billings is elated about one distinction of his new dealership, which celebrated its grand opening on Sept. 14.

"My grandfather had piano stores in Wisconsin, my dad had piano stores in Wisconsin, and I'm the only one of them in Wisconsin who was ever able to sell Steinway," said Billings, 38, son of Greg Billings, *Music Inc.* columnist and owner of Steinway Piano Gallery in Bonita Springs, Fla.

And while his father caters to the booming retiree market, Billings' Steinway Piano Gallery aims for a different but equally promising consumer: the up-and-coming families of a cultured, affluent university town — Madison. Recent census data reported that Dane County, Madison's home, remains one of the fastest-growing counties in Wisconsin. "There's an incredibly strong arts community in Madison," Billings said.

Still, his timing's both strategic and surprising, considering the market's share of omens. Longtime Madison piano dealers Forbes-Meagher and Douglass Pianos recently closed



Grant Billings

Grant Billings' new Steinway Gallery caters to a booming Wisconsin market

their doors after 91 and 87 years, respectively, in business. This leaves Billings to cover the

Steinway brand in Dane County, alongside two other local retailers who sell Yamaha and Kawai pianos.

"I think it's going to be a much better environment for everybody, including consumers, having it be a three-dealer town," Billings said.

OPENING A GALLERY

Steinway Piano Gallery Madison will be Billings' first foray into store owner-

ship, but he's not a newbie to retail or to the music products industry. Following tenures at electronics and furniture retailer American TV and piano supplier Samick, Billings worked at his father's store. The industry connections helped when it came to securing supplier credit.

"We already had a history," Billings said. "They knew my involvement in the piano store in Florida."

The new 3,300-square-foot Gallery has a color scheme designed to reflect the décor of local homes. For Billings, that meant keeping the showroom's aesthetics clean and unadulterated, so they'd serve as a "canvas for the pianos," as he put it.

"We didn't go hog wild into fancy artwork or exotic trims," he said. "I wanted it to look inviting and clean, but I didn't want it to look like a museum. We have tile areas, we have hardwood areas and we have carpet areas because people may have those things on the floors of their homes.

"For the number of people I think you'd attract by having something over the top, you're going to scare just as many people away by making them think your pianos are too expensive

because your store looks nice. I wanted to skate that line."

The simpler look also serves another purpose. Billings has leased the space, which sits in a three-store strip mall next to a Panera Bread, and keeping improvements to a minimum has helped ease the financial transition of going into business.

"Because we weren't really worried about impressing anyone with exotic fixtures, we were able to keep expenses low by keeping the focus on making it feel like you're in somebody's home," Billings said.

ECONOMICAL USE OF SPACE

One of those homier aspects is the Gallery's dedicated player piano room. Featuring double-door entry, the space boasts donated furnishings from

Billings kept the Gallery's aesthetics clean and homey to reflect local décor

a local furniture store and a flat-screen television for demos. Kitty corner to it will be a digital piano lab. (Billings plans to sell Roland digitals eventually.) And instead of investing in a state-of-the-art stage, he opted for a simpler way to accommodate recitals: a portion of the showroom will be set aside with a concert grand piano.

"I've talked with dozens of

dealers in the course of designing [this store], and everyone that has a dedicated player piano room says that it works fantastic," Billings said. "And almost everyone I talk to that's done a recital hall says it's way too big, they don't use it as much as they thought they were going to, and it winds up being another thing to worry about.

"There are so many fantastic venues for performance in Madison that I wasn't concerned about adding another one. I wanted to have a venue for young performers to be able to perform in front of maybe 40 or 50 people. That's what the community doesn't have right now, so that's what we'll be able to add to the arts community."

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Steinway Piano Gallery of Madison

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Steinway Piano Gallery

of Madison

Grant Billings

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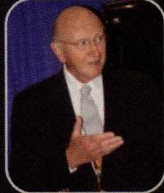
Stephen Swedish, internationally renowned pianist and a Milwaukee native, will perform in the Steinway Recital Hall at 6:00 p.m. and 7:30 p.m.

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*Please RSVP by February 23rd to Mary at 414-727-5995 or
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STEINWAY PIANO GALLERY
MADISON

Grand Opening



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of Madison

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