

A Modern Throwback

If the words “five and ten store” ring a bell, you probably remember when the F.W. Woolworth Company ran one of the largest retail chains in the world.

Competition and declining profits ended the Woolworth Five & Dime business in 1997; it focused on the sporting goods division, renaming the company Foot Locker in 2001.

In Santa Fe, N.M., where one profitable Five & Dime store has been in business since 1935, both the manager and his customers did not want to see it go. Two of those customers, Earl and Deborah Potter, and a few of their friends joined forces with store manager Mike Collins, a 25-year veteran with the chain. The group formed UTBW (Used To Be Woolworths) LLC and leased one-quarter of the original store’s space.



Five & Dime General Stores
 Santa Fe, N.M.
 Co-founders: chairman and general counsel Earl Potter and wife Deborah Potter; CEO Mike Collins
 Locations: five
www.fiveanddimegs.com

Collins streamlined the product mix, focusing on the 30 percent of products that generated 80 percent of the sales, and kept the prices competitive.

The Santa Fe store is the only one with fountain service, serving ice cream, hot dogs and “Frito Pie,” made by slitting open the side of a small bag of Fritos corn chips, ladling homemade chili into the bag, letting it moisten and flavor the chips, and topping it with grated cheddar cheese and chopped onions.

Today there are five locations; one more is planned to open later this year. Several managers were Collins’ former Woolworths colleagues.

“A good manager is everything,” Earl Potter says. They “create an old-fashioned friendliness, making customers feel welcome and helping them find what they want and need.”

Collins agrees. “It’s the feel of a neighborhood store that we don’t have anymore.” **STORES** — Liz Parks

