

COMIC RELIEF

IN 1992, LONDON HAD EIGHT SPECIALIST SHOPS SELLING IMPORTED US SUPERHERO COMICS. NOW THERE ARE JUST THREE. ONE OF THE SURVIVORS IS GOSH COMICS. PAUL SLADE FINDS OUT HOW ONE MAN'S ENTHUSIASM MADE HIS BUSINESS THRIVE WHILE SO MANY OTHERS WENT TO THE WALL

SUPERMAN was rocketed to Earth as an infant, Spider-Man was bitten by a radioactive spider and Batman dedicated his life to fighting crime when he saw his parents brutally murdered.

Josh Palmano's secret origin is rather more mundane. He started selling American superhero comics at local markets when he was 12 and has since built up his interest into a business with an annual turnover of £500,000.

Palmano, now 28, opened his shop Gosh, opposite London's British Museum, in 1985 on a bank loan of £50,000. "Bank



PHOTOGRAPHS: FRANK REINHOLD

managers were quite friendly in the mid-Eighties," he says. "They were happy to lend money to virtually anyone."

One thing that Palmano knew before he even approached the bank was that he needed a central-London site. He says: "There were shops on the periphery of London but all of them seemed to be just

surviving. I thought that if I was going to do it, I might as well go right into the centre, take a larger risk and hopefully get a larger return."

That larger risk soon made itself felt. Palmano says: "The first two years were really very, very difficult. My actual overdraft started at about £35,000 after the shopfitting and

stockbuying and everything else, and I thought: 'Right, we'll get rid of this.' Six months later, it was £50,000.

"My bank manager wasn't quite so friendly at that point and I was really living very much on a shoestring. My wife was doing a degree at the time and we were almost living off her grant." What ➤

Having the last laugh: Gosh's most expensive item - a copy of a comic which cost 10 cents in 1962 - introduced Spider-Man and is now priced at £3,500

◀ turned things around was Palmano's decision to boost his stock of newspaper cartoon-strip collections.

"The few that we did stock were selling very well and no one else was doing it," he says.

The strip collections proved popular with foreign tourists calling in at Gosh after a visit to the British Museum and gave the shop



"You get them in, you plonk them on the rack, they sell"

a unique edge on its competitors.

Palmano says: "The Europeans are far more keyed up on comics than we are and particularly so with the newspaper strips. We'll get obscure strip books in from the US which we've never heard of but they'll be in every daily newspaper in Sweden. Basically, we're

filling that gap between the two countries."

Gosh scored another coup when it managed to import some early copies of the first Calvin and Hobbes collections – still a top seller – from the US, long before the books had a British publisher.

"We make a huge effort to go out and dig out new suppliers," Palmano says. "We've been over to the major US book fairs to hunt out the smaller publishers in an effort to carry the widest range possible. It isn't financially viable for that one product but, as a range, it will draw people in."

"Often, if you just phone people up, it works for you. American publishers will say they that don't deal with foreign orders but, after a few faxes and a few phone calls, you can win them over."

Although the newspaper strips are important to Gosh's success, Palmano's bread-and-butter business remains the superhero comics with which he started. These books, which account for about 55 per cent of Gosh's sales, are typically priced at about £1.50 a copy and give him a profit margin of 35-40 per cent on each one sold.

Not only that but the 30 to 60-day terms which Palmano has negotiated with his suppliers means that he can often sell these items before he has to pay for them – every small businessman's dream.

"You get them in, you plonk them on the racks, they sell. There's nothing else you really need to do with them," he says.

But not all Gosh's customers fit the stereotype of the spotty comics fan.

Palmano says: "We have one regular customer who

pops in every three or four months. He has credit cards registered in numerous countries, is clearly very wealthy and deals mainly out of Hong Kong. He'll spend a couple of thousand each time he comes in. Basically, he says: 'I'll have one of everything on that wall, one of everything on that wall...'"

That particular customer may also be interested in the single most expensive item currently in the shop – a copy of a 1962 comic called *Amazing Fantasy*, which originally sold in the US for 10 cents. This comic, number 15 of the series' run, introduced the still-popular character of Spider-Man, and is now priced at £3,500.

Last summer, another copy of the same comic sold in Gosh for £1,700. Palmano says: "It sat there for over a year but it didn't take up much space and, when we did eventually sell it, we made many hundreds of pounds. With the more expensive books, we're happy to take a smaller margin. If we're making £700, that's still far more than you'd get out of a building society in a year."

Gosh also does well whenever Hollywood decides to pick up on a comics character, as happened with Tim Burton's 1989 version of Batman.

"Batman was phenomenal," says Palmano. "Our turnover was increased by such an incredible amount."

The perils of running a comics shop are amply illustrated by the number which collapse after just a few years. "People often start off with the idea of expansion," says Palmano. "They say: 'If I can make x thousand out of this shop,

then I'll get a good wage if I open five.' Once you've got five units, all of them make less, you're overworked and you end up down the tubes."

Palmano, who employs four full-time staff at Gosh as well as a part-time accountant and book-keeper, is already finding he spends more time solving problems that arise in others' work than in tackling his own.

"Unless I find someone to fit into the slot that I'm filling at the moment, I don't see how I can really push the business that much further," he says. "I'd have to keep looking over my shoulder to see things weren't crumbling behind me – which is where everyone else goes wrong."

Assuming that he can solve that one, Palmano hopes eventually to move Gosh to larger premises, but only when he is satisfied that the finances of his business are sound.

"We haven't had an overdraft now for many years," he says. "I'd like to build up a very large sum because I don't like borrowing from banks – they have too much power over you."

"Then I'd like to find a unit I'm very happy with, fit it up exactly the way I want it and open in that. I'd prefer to have a Selfridges rather than a Woolworth's. I'd rather have one large shop expanding into many lines than a basic service in many, many shops. Some people are after more turnover. I'm after more profit."

● Gosh Comics,
39 Great Russell Street,
London WC1 3PH.
Tel: 0171-636 1011