

McHugh Publishing Reprint

How to Think about New Product and Acquisitions: A Checklist

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New product development is the "lifeblood" of a publishing enterprise. New product development is part of a successful publisher's planning process and should be approached systematically.

In publishing, as in any business, the most desirable product development is market-driven.

Smart publishers understand that

- Editorial Focus and Expertise
- Production Capability
- Target Audience

there should be a linkage to existing customers when they plan new products.

Product development is the natural extension of a publisher's traditional strengths. Building on your traditional strengths means you examine your company's:

- Current Customer Base
- Marketing Channels

When brainstorming new product development, ask these questions:

1. What is our editorial mission?
2. What markets do we serve?
3. Are there opportunities to co-publish?
4. What new markets are emerging?
5. What are the changing trends in our niche?
6. Is our company's reputation compatible with these new opportunities?
7. Do we have the financial resources to successfully pursue a new opportunity?
8. Are there any environmental factors we should consider?
9. What are the competing products? Who publishes them?
10. What are the strengths and weakness in the competing products?
11. Who will be the company's "champion" of this new product?

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12. How can our product differ in order to be competitive?

13. Do we have a process for new product development?

14. What is the cycle time from concept approval to delivery of product?

15. Can we publish this book before we miss the "market window"?

For successful new product development, you should:

- Write an editorial mission statement.
- Develop an annual book acquisitions plan.
- Make one executive accountable for new product development.
- Establish that accessible channels exist through which new product can be effectively marketed.

- Establish that the new product can yield a profit after development costs and within a reasonable span of time.
- Measure the time it takes from approval of concept to new product introduction.
- Quantify the % of annual sales generated from new products introduced that year as a goal.

These tips and suggestions are meant as a quick way to stimulate your thinking and review your company's commitment to new product development.

(For a complete discussion of book acquisitions and contracts see *Managing Book Acquisitions: An Introduction*, 1995, 100 pp. and *Book Publishing Contracts: An Introduction*, 1996, 68 pp., both by John B. McHugh.)

About John B. McHugh

John B. McHugh is a publishing management consultant and industry commentator. He has held management positions at Houghton Mifflin, Richard D. Irwin, and Wadsworth, Inc. At the American Society for Quality, McHugh served as Publisher and Director of Programs.

McHugh's articles have appeared in *Association Publishing*, *Association Trends*, *The Book Marketing Update*, the *COSMEP Newsletter*, *Independent Publishing*, the *PMA Newsletter* and *Small Press*. McHugh also conducts on-site training workshops for publishers.

Other McHugh Publications of Interest:

Managing Publishing Rights: Acquiring, Protecting and Selling, 158 pp., 1998. \$90.00. Item M-16

Permissions Management for Requestors and Grantors: Dealing with Copyright and Fair Use, 62 pp., 1996. \$70.00. Item M-14

Publishing Management for Nonprofit Organizations: Principles for Associations, Foundations and Societies, 162 pp., 1997. \$85.00. Item M-15

Electronic Rights for Publishers: Protecting Your Interests, 31 pp., 1996. \$22.00. Item MP-7

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Book Publishing Contracts: An Introduction,
68 pp., 1996. \$70.00. Item M-13

Managing Book Acquisitions: An Introduction,
100 pp., 1995. \$65.00. Item M-12

11/99

College Publishing Market, Third Edition,
100 pp., 1995. \$65.00. Item M-11

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