



Book Acquisitions:

Author Driven vs. Continuity/Topic Driven and Editorial Strategic Planning

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ROLE OF BOOK ACQUISITIONS

Book acquisitions is the process by which an acquisitions editor obtains a manuscript by signing a contract with an author in order to acquire publishing rights and, usually, copyright. The one constant over the years in the book business is the fact that book acquisitions is the bedrock of a successful book enterprise.

A constant stream of new acquisitions enables a book company to grow. New acquisitions must be “right” for that company in terms of fitting a niche. The book company must also be able to reach the potential customer in its promotion, production, and fulfillment for any new books acquired.

WHICH BOOK ACQUISITIONS MODEL IS BEST?

Is it best to acquire new books author-by-author or by planning a continuity series of books? Successful book publishers use each model of acquisitions. Both models can work well side by side and complement each other.

The series model emphasizes planning and an outward reach to recruit new authors. This model is labor intensive and impacts staffing, as will be pointed out later in this section. The author-by-author model is more opportunistic as qualified authors will submit attractive proposals and you will want to acquire those books. The series model is more strategic in nature, taking the long view, and you want to invite others in your organization to participate in the planning.

HOW TO PLAN A CONTINUITY BOOK SERIES

How would the series model work best? What would the process be? Here are the steps simplified;

- Write a matrix, by series, listing the target titles. Note any and all author prospects for each targeted title.

- Identify several candidates for each book, as you will experience false starts and no-shows and you will want back-up author candidates.
- Identify specifications of each book: trim, length, artwork, price.
- Set target dates to acquire and to publish the books.

Consider the possibility of using the services of a consulting editor to recruit authors. Perhaps a visible and respected subject matter expert or one of your prominent authors could stimulate the development of a series for your company. Use a consulting agreement editor to nail down the details of the relationship. Pay a royalty per book signed, usually 2% of net receipts and a modest advance against royalties.

EDITORIAL STRATEGIC PLANNING RETREAT

“Those who don’t plan, plan to fail.”

Your book planning for a continuity series will be enhanced if you involve other staff members outside of your editorial book group. This is particularly true if you are an association book publisher. In an association, those in certification, conferences, education, journal/magazines, and membership can bring a wealth of knowledge to the strategic book planning process. Here is how to optimize your editorial strategic planning

Editorial Strategic Planning (ESP) refers to the process of systematically evaluating acquisitions needs and then casting those needs into a plan. Premises underpinning ESP are:

- Acquisitions planning should be two to three years in advance as it takes minimally three to five years to sign, develop, and publish a new book.

Book Acquisitions:

Author Driven vs. Continuity/Topic Driven and Editorial Strategic Planning page 2 of 3

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- Acquisitions are the future of a book publisher. Therefore, acquisitions must be planned. Sales and marketing generally look at one season in advance; however, for acquisitions, the horizon is much further in the future.

Editorial strategic planning need not be overly complex. However, at minimum, the following questions should be addressed when you start ESP:

1. What are the company's new product development needs?
2. What are the major trends affecting product lines, customers, readers, distribution channels, and your market niche?
3. What market/customer research, qualitative and quantitative, do you have to support your conclusions about trends affecting acquisitions?
4. What is your inventory of books signed?
5. What is currently in the "pipeline" that will be published during the next year?
6. What books will be revised? When? What will not be revised?
7. What are the acquisitions goals for next year?
8. What are the sales forecasts for these titles?
9. What new products are best for digital distribution?

The point of ESP is to collaboratively develop a plan of action to work on over an entire year. The acquisitions director should be evaluated on the execution of the plan. The plan, of course, will take into account the longer view of acquisitions; namely, a horizon of three to five years.

Schedule the first meeting. Get answers to questions 3, 4, 5, and 6, and bring this information to the meeting. The work product of this meeting will be next year's ESP.

If you are in an association, invite representatives from journals, new products/services, marketing, membership, professional development, conferences, and e-learning. Invite one or two members of your member advisory group, too. If you publish books in a commercial publishing company, invite members of your sales and marketing team. Also consider inviting a customer care staff. Include anyone who has outside contact with your marketplace.

(If you haven't run a retreat, you may want to read my paper *How to Organize an Executive Retreat: A Vehicle for Managing Change*, 2009, 8 pages, click, http://www.johnbmchugh.com/pdfs_2008/management/PM4%20Run%20Executive%20Retreat%2011.08%20JM.pdf

CONCLUSION

Book acquisitions is future-oriented, therefore, annual planning is mandatory with frequent reviews during the year. The best planning is participative involving all of your knowledgeable colleagues. For that reason consider leading an annual strategic planning meeting. The work product of your planning session will then equip you to map out various continuity driven book series and have a plan that will enable you to fill book pipeline for years to come.

Book Acquisitions:

Author Driven vs. Continuity/Topic Driven and Editorial Strategic Planning page 3 of 3

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