

Don't Publish Your Book!

(until you understand your options)



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The Book MIA®™

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The Book Midwife™

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Introduction

Most people would be offended if you said they didn't make decisions rationally. We all like to think we can be level-headed and logical about important matters. I have found that when it concerns a very personal project, such as publishing a book, the author of that book is not always capable of keeping the emotion out of the decision. This occurs even when the book is business-related. There is something about the idea of seeing one's book in print that gives rise to fantasy and imagination.

Despite the fact that there are more books and articles printed now than ever before, many people still feel great excitement, pride and happiness when they see their names in print. In some cases they picture themselves becoming a best-selling author, signing copies of their book in grand bookstores, receiving their large royalty cheques and retiring to the Bahamas. For others, it is also about the fact that so many people will be reading their words of wisdom and the author will perhaps become a household name or be asked for interviews and autographs. Whether it is the fame or the fortune or both that are the primary motivators, people who are normally very rational can become quite emotional about their 'baby'.

It is no surprise, then, that when faced with different publishing options, it is not easy to leave those emotions aside. This is exactly the time, however, when you need to be level-headed, to make the right decision. I am not saying that there is no emotion at all attached to the decision; rather it will only play a small role, and therefore many other factors need to be understood and evaluated to make the right choice – an informed choice. You may get a variety of opinions and advice on the best way to publish your book. Nine times out of ten, that advice will be biased, depending on the other person's experience or vested interest in a particular option. For example, if someone had a positive experience with their book, they will naturally want to promote that way of publishing. Publishing companies have an understandable bias towards their method in general and their company in particular. It is impossible for them not to have a bias!

What you want is an honest, unbiased look at the different publishing solutions, so that you can make that informed choice and end up with the right solution for you and your book. You have worked too hard to deliver your baby into the wrong hands and it could cost you financially and emotionally. I would like to offer you the power of knowledge and the power to choose. You have nothing to lose and everything to gain by reading these pages and then making your choice.

What kind of book are we talking about?

Let's face it: your book is probably very near and dear to your heart, so you believe others will also respond to its content. Now let's take the rose-tinted glasses off and look at the market. That is what the traditional publishers do. They make it their business to know what the trends are in the marketplace, and they always have an up-to-date list of topics and even styles which they are looking for. This list is not to be ignored, if you want to woo the big guys.

You can understand why they need to be picky about the books they take on. The larger the publisher, the larger their overheads. Premises, staff, equipment etc. all add up and need to be paid for by profitable projects. Therefore, the decision to accept a book for publication is very much a business case. The publisher simply cannot afford to make a mistake and lose significant sums of money on a book that doesn't sell.

Now, if you have been commissioned to write a book for a particular publisher, the analysis of the market has probably already been done and they believe there will be demand for this book. If you are capable of writing to the specification, you will almost certainly see your book published make money with this model; the sums obviously depend on the size of the market and the royalties agreed.

What are your goals? Not every book can be a bestseller

Luckily, not everyone sets their sights on becoming a best-selling author. Partly it is due to a pessimistic view, but if you think about it, not every book can be a best-seller! It defies simple laws of probabilities. So we acknowledge that only some books will make it to the top. Will yours be one of them? Is that important to you, or just a 'nice to have'?

Deciding up front what you want from the experience of publishing a book can determine whether you achieve a feeling of accomplishment and satisfaction or disillusionment and bitterness. Having said that, it's also worth getting some other opinions on the quality of your book before you go for the ultimate goal. We can be precious about our creative projects and in some cases downright stubborn. If we think we have created a bestseller, we may not want to listen to anyone who says otherwise.

Try to be open to other opinions and get as many as you can. If you have submitted a synopsis or manuscript to agents and publishers in the past, only to have received countless rejection letters, you may be experiencing several negative emotions such as anger, frustration, depression, self-doubt and other unproductive feelings. Just take a deep breath now and ask yourself this question: is there some truth in the feedback? In particular, was there a

specific comment about your book or your writing style that recurs several times in the rejection letters? If so, you may have to admit that there is some truth in it.

Please note that I am only talking about personal letters which contain specific feedback. If you have received responses that look like form letters, mentioning that there is no room on their lists for new authors or any vague euphemisms, do not count those! It is far too easy for us to say 'I have had thirty rejection letters' because we have not been accepted, when in reality it might be more accurate (and less demoralising) to say 'I have had twenty-six letters from people who don't even have time to look at my work, plus four letters of rejection.'

In particular, what money are you looking to make with it?

I would like you to think of a figure. Think of the figure you want to make with your book. An unbelievably large number of people never think about this when they set out to publish their books. As with any goal, it is difficult to say whether the goal has been achieved if the target was never set properly in the first place. Later on in this book, I will outline a few scenarios and tables where you can work out approximately how much money you can earn, depending on the price of your book, the royalty structure and the number of books you sell.

In addition to coming up with the figure, I would like you to think about what it will mean to you if you begin to earn that sum of money from your book. It's not really about the money, is it? I mean, if you had that sum of money in dollar bills in a nice fat pile on the floor and you sat on the pile of money, it wouldn't be much use, would it? You need to take the scenario further, to imagine what you would buy, pay off or do with that money. When you have a figure in mind, as well as the outcomes you would like to achieve with the book, create a vision in your mind and make the book an integral part of that vision.

What are the different options: self-publishing, co-operative publishing and traditional publishing?

By now, you've decided to publish and you have your reasons. You know how much money you want to make and why. You have a vague idea that you have some choices available to you and you want to make the right choice, an informed choice. So you need to understand what the options are. For the purpose of clarity, let me outline the characteristics of the three main options for publishing a book. I will then highlight the key factors which need to be used to compare these options.

Traditional publishing

This industry is about three hundred years old. It is the scenario whereby an author gets a publishing house to agree to publish a book. Many times, this involves a middle man, called an agent, who needs to be engaged first, and then the agent sells the idea to the publisher. There are many publishers who will not deal directly with authors, although there are some – especially in the non-fiction industry – who can be approached directly.

Assuming you find a publisher, they then take over the process and assume all responsibility and associated costs of getting that book into print and into the market. This tends to be the coveted prize that all aspiring authors dream of: someone else doing all the work while you sit back and collect your royalty cheques.

Self-publishing

There are a few definitions of self-publishing, but the one I prefer is related to the term itself. That is, the author is responsible for just about everything to do with the process of getting the book into print and selling copies. It is a real DIY (do it yourself) project. You need to find and liaise with a printer, get the book layout done (typesetting), design a cover or pay someone to design one for you, send copies to the various libraries and databases, find ways to market and sell your book and take care of any orders that come in, which means packaging them up and posting them out in a timely manner.

The main benefit of this type of self-publishing is that the cost per book can be very low, which means the author stands to make a great profit on each book sold. People who self-publish in this way tend to get quotes for one thousand or two thousand books because the cost per book goes down. Then the books are printed and shipped to the author, who needs to sell them.

I must mention ‘vanity press’ at this point. The term stems from the elitist history of the publishing industry, where only true works of art were supposed to be discovered and validated by editors, whilst other less-worthy manuscripts would not see the light of day unless the author were vain. I personally don’t think it is vain to want to see your book in print. I also do not believe that the tiny percentage of books published by the mainstream publishers can possibly be the only books of value.

Here are a few examples of authors who chose to self-publish because major publishing houses said their work was not good enough. They took a risk because they believed in their work and they became famous because

they took that risk. Take a look at these names and try to imagine a world without their masterpieces, if they had let others' opinions deter them:

John Grisham

Mark Twain

Beatrix Potter

Ernest Hemingway

D.H. Lawrence

Deepak Chopra

Walt Whitman

Edgar Allen Poe

T.S. Eliot

L. Ron Hubbard

James Redfield

These and many other well-known authors chose to take matters into their own hands and, yes, they did have to do a lot of the work and fund the projects themselves. They also had to find the right way to do it. Unfortunately, there have always been, and always will be, unscrupulous companies that play on the emotions of naïve authors who just want to see their books in print. These companies tend to charge large sums of money for a print run of one thousand or two thousand books, which the author can then sell on. There are other ways of getting into print, which I will describe below.

Co-operative Publishing

As the word suggests, this is an option where the publisher co-operates in many ways with the author to bring the project to life. I see co-operative publishing as a hybrid solution, in between traditional and self-publishing. Some people consider it to be the 'best of both worlds'. Done properly, it is a system whereby the risks and rewards of publishing can be shared more fairly with the author than in either of the two methods described above.

Co-operative publishing is similar to mainstream publishing in that the publisher takes full responsibility for many of the tasks required to set up the book, get ISBN numbers and bar codes, list it in the appropriate databases and libraries etc. and distribute it as required. Some co-operative publishers include things like free cover design and competitively-priced editing with their packages; others don't.

This method has some similarities with self-publishing as well, in that the author has the final say on content and design, pricing, marketing and various other aspects of the project. One of the areas that the author has control over in this scenario is print runs. As with self-published books, you can get one or two thousand books printed at once, but here you can also get them printed 'on-demand'. This means that books are only printed to fulfil orders, either from the author or distribution channels. The extreme example is where someone places an order for your book on Amazon, and only when

that order hits the publisher's website is the print request generated. Retailers like Amazon do tend to watch book orders, though, to ensure they order a few extra to have in stock. They like to give their customers a quick turnaround, which is understandable.

Hybrid Solutions

Sometimes it is difficult to categorise a solution. New companies such as Lulu.com and YouPublish.com have made it very easy to get into print and market your book. They tend to take the book information online and print books on demand. You don't always get a lot of support with these types of offerings, but you can pay extra to get help. So you can call this type of solution 'assisted self-publishing'. Different companies offer different levels of service so please make sure you check what you are being offered. If you are not sure, get some advice before signing anything.

Factors to Consider

As promised, here is a list of some factors to consider before making your decision. It is a comprehensive list, and it represents my personal list of criteria. However, you need to be the judge and jury here: it is up to you which factors are important to you, then rate the various solutions accordingly. What is right for one author and one project probably will not be exactly right for another. I do pride myself on being objective. I have always given the most impartial advice I can and even though I am now a director of [Ecademy Press](#), I do not try to influence clients to publish with us, if that is not the best solution for them.

Factor #1: Investment by the author

What investment? I've already invested my time, I hear you say. Invested blood, sweat and tears in many cases. The publisher should pick this up and take over. They should pay for everything. I believe you are thinking of the traditional publisher model, described above. In this model, you are right; there shouldn't be an up-front financial investment by the author, which makes it an attractive option.

The primary investment occurs in the self-publishing and co-operative publishing world. With self-publishing, you actually need to budget a sum of money to pay for books upfront. How many books? There are printers who can set up your book and print as many copies as you need (usually with a minimum print run of about fifty or a hundred books). So there really isn't any need to get thousands printed. A larger print run is sometimes presented, by many printers, as an attractive option because the price per book is lower.

You do need to ask yourself how many books you want to pay for up front, because that's how self-publishing works. This obviously depends on how many books you intend to sell, and you may have done some analysis and business planning for your book, in which case I commend you! My experience is that most people haven't got a clue. And how could they? Unless you have firm orders, it is impossible to know how well the book will sell. Just ask any author who has had a thousand books printed how many books are still sitting gathering dust in boxes in their garage. It can be very depressing and what looked like a great saving can end up being a loss.

As I mentioned above, co-operative publishing usually involves a print-on-demand facility. This means that there is not the financial outlay that you would have if you were to have a thousand books printed on Day One. Instead, the author pays a set-up fee which ranges from £500 to £1000, depending on the publisher and the package. You must remember that the investment here is not for copies of the book, but rather for setting it up, typesetting, design, registration and distribution of books on an ongoing basis. The co-operative publisher will take care of all future orders; this is described more fully below, in the Distribution section.

Factor #2: Royalty structure

We all acknowledge that at some level, we would love to be a best-selling author because we believe we would be able to retire on the royalties. Well, let's take a look at the figures. I hope you're sitting down. The average royalty paid out to new authors is between one and ten percent of the wholesale price. Wholesale price is retail price minus about thirty-five percent. The average number of books sold, across all books printed, is about two thousand. You can do your own calculation, but whatever royalty figure you use, I think you would agree that it is not going to be possible for you to retire on that money.

Why do publishers only pay the author ten or twenty percent of the book sales? The rationale is that they have taken all the risk and made all the up-front investment, so they deserve the lion's share of the profits. Fair enough, isn't it?

On the other side of the spectrum, the self-published author who has done everything himself and taken all the risk deserves the majority of the profit on his book. And this is exactly the way it works with self-publishing. There is no 'royalty', per se. You just take the retail price and subtract all your costs: that's your profit and you keep it all.

In the middle of the spectrum are the co-operative publishers. Their overheads tend to be lower, as well as their investment in any individual book. Therefore, they can afford to share the profit a bit more generously with the author. True co-operative publishers typically offer the author anywhere between twenty and fifty percent of net profit.

Advance Warning

Many people think getting an advance is the be-all and end-all of the publishing game. An advance is paid when the calculations have been done to determine expected sales and hence expected royalties. Future royalty payments are counted against the advance amount, and no further royalty payments until such time as it has been 'earned out', to use the industry speak. However, most books do not earn their advance, which means that sales (and royalties) do not ever reach the expected level.

Knowing this, I am surprised that publishers can still afford to pay advances. They do have the right to ask the author to refund any amount of an advance which has not been earned out, and in some cases this happens. However, most advances are given in good faith and non-refundable in the

case of low book sales. I even know of several cases where the author was commissioned to write a book, the advance paid and then the project withdrawn, with the author keeping the advance payment.

But if we were to look carefully at the information, we would find that the majority of large advances were paid to well-known, popular and bestsellers. This ties in closely with the trend we have seen in the past few years of reducing the size of initial advances, especially to first-time authors.

Do you know what the average size of a first-time advance is these days? About a thousand pounds. Yippee! Don't spend it all at once.

When will you get the royalty check?

If you want to see your money quickly, you may want to consider self-publishing or co-operative publishing. With self-publishing, you are not talking about 'royalties' of course, but rather profit. You have purchased the books, so as soon as you sell one, you have made some money. You will need to calculate your profit or loss on an ongoing basis, so you know when you have broken even and start to make a true profit.

Royalties paid by traditional publishers are paid on a twice-yearly basis, or in some unfortunate cases, only once a year. The upside is that you are being paid on a whole year's worth of sales, which should mean a larger check. The downside is obviously that you have had to wait for it. I know some people who have successfully negotiated quarterly payments with their publishers, but that is rare.

The co-operative publishers make royalty payments quarterly as a rule, and some of the more progressive ones pay their authors monthly. In most cases, there are minimums which need to be reached before checks are issued.

Factor #3: Your rights

When you think about it, ownership of something should give you certain rights. Signing a contract with a traditional publisher means you have given up ownership of the book and its content, and therefore they own the rights. What does this really mean in practical terms? Firstly, the right to publish or not. This may sound absurd, but there are thousands of cases whereby a contract has been signed by both parties and the author paid an advance, and then the book has not gone to print. You see, the contract usually only states that the publisher has the right to print the book, not that they have any obligation to print it. Sometimes environmental factors such as current events or big news or even internal issues at the company can change the outlook and make the project less attractive to the publisher.

As stated above, contracts can be cancelled if the publisher decides not to publish the book or if initial sales do not meet targets. That is, the publisher can cancel the contract; you, as the author, may not be able to cancel it if you change your mind, get a better offer or for any other reason feel you may not want to publish your book.

Your input on design and editing

Next, you need to look at what rights you would be signing over in terms of the book's content. The publisher is making an investment in the project; therefore it makes sense that they would get the final say regarding the text. If they don't like your structure, your characters, your grammar, or anything else about the book, you may find they insist on some changes before the book goes to print. Some of these changes you may be asked to make yourself, which could be quite time-consuming, but other changes could be made by editorial staff in the company, at times without consulting you. They own the book, they get the final say. If you decide to argue your case, it may cost you time and effort, and you still may not get your way.

One of my clients had a huge altercation with his publisher regarding the cover of his book. The design went through about five iterations and the client was still not happy. He felt the cover did not reflect the sentiment of the book and would not send the right message to potential readers. The publisher, quite a well-established one, I might add, remained firm, saying they had the knowledge and expertise and they knew what would sell books. My client threatened to pull out of the deal, but his agent informed him that would be in breach of his contract. In the end, the book went ahead and sold reasonably well, although no one will ever know if the cover impacted the book sales in a positive or negative way.

The future

Interestingly, the most exciting rights such as reprints, foreign rights and film rights are those least understood or examined by first-time authors, in my experience. These kinds of things are 'pie-in-the-sky' for many people. But you ignore them at your peril. Let's say you do sign with a traditional publisher and your book begins to sell well. Hallelujah! Then you start getting your royalty checks and they are not very impressive. You are contractually obliged to stay with that publisher and that arrangement that you have agreed to. The publisher may decide to do a deal to publish your book in another country without consulting you. A reprint is usually good news because that means your book is selling, but you need to be aware that there is no opportunity to re-negotiate anything in your contract even if you start to see good sales figures.

Many clients of mine say that they can picture their books as films. If you are serious about selling the film rights for your book, make sure you do not sign away those rights when you sign your printed book contract. Otherwise, the question of turning the book into a film, never mind which production company is chosen, may not even be your decision down the road.

Authors who self-publish or use co-operative publishers usually keep all their rights regarding reprints, foreign versions and film. You need to check the contract very carefully, ideally with a lawyer who specialises in publishing, to make sure you know what you are getting yourself into.

Factor #4: Timescales

If you are in a hurry to see your book in print, or if there is a window of opportunity you are trying to take advantage of with a time-sensitive book, then you may not be able to reach your goal with the traditional process. Typically, between acceptance of a book and the first copies coming off the press is a lead time of at least twelve to eighteen months. Add to that the process of selling your book concept, either via an agent or directly to the publisher and you could be looking at a total of two years or more!

That is one reason why many people choose to self-publish. They don't want to wait or they can't afford to wait. From final edited version of your manuscript to first copies off the press need not take more than ten to twelve weeks, not months! It depends on the publisher or printer you choose, of course, as well as other factors such as time of year and how many other books are in the queue before yours. But you get the idea.

While I am on the topic of time, let me ask you how long you think it will take to make your book a success in the market. Most people answer: 'about six months'. Actually, if you go with one of the major publishing houses, they will spend most of their marketing efforts on the three months preceding the launch, as well as the three months following the launch. So, there is indeed a concentrated effort over a six-month period. But is that enough to gain the momentum you need? Will your book be successful within six months?

A very knowledgeable colleague in this industry estimates that authors should not expect to see the real results of their efforts for three years! Most people are shocked when I tell them that; they never thought it would take that long. It's true; some books take off straight away, either because of their subject matter or marketing. But in general, you need to be aware that the launch is the beginning, not the end of the process. You, or your publisher, or both will need to make a concerted effort over an extended period of time to gain the recognition and book sales that you want. You will need to try different methods of marketing and selling the book, and it would be a good idea to remain open and flexible, willing to try new ideas and learn from others' experiences. The good news is that you only had to write the book once, but you can continue to sell it and make money for many years to come.

Factor #5: Publishing house branding and marketing

If you are publishing a book to make money or to get a message across, then you will be interested in how many copies of your book are sold. The traditional publishers have a great incentive to market their books: they have had many copies printed and they want to re-coup their investment. They also have existing relationships with wholesalers and bookstores, so they can get their books placed in prominent locations to encourage more sales. This is all good news for the author. However, as we said earlier, not every book is destined to be a bestseller and the publisher cannot really be sure which ones are going to outperform the others. Therefore, they put their marketing muscle behind authors who have proven themselves, or topics and genres which have sold well in the past. Anything else is considered to be a risk.

Control over the marketing process

Self-published authors (including those who have worked with co-operative publishers) need to plan and execute their own book marketing or get some help with this. This is actually the goal. You, the author, can have complete control over the marketing of your book. Who better than you to decide where to promote it or the wording of a banner ad or whether you use posters, bookmarks, postcards or leaflets? Even if you decide to go down the traditional route and are lucky enough to get through the process, you will still need to be involved in the marketing of your book. Indeed, you may be required for book signings and readings organised by the publisher. You will also need to be available for interviews, just like those authors who have chosen self-publishing or co-operative publishing options.

You may not be happy with the level of marketing your publisher provides. Typically, publishing houses cannot afford to invest large sums to market a new book by an unknown author. That is unfortunate because that is exactly what is needed to boost your book's profile. You may also have some ideas which the publisher is not willing to fund or support. Assuming they allow you to do some extra promotion of your book, you can add that to your list of things to do. As we said earlier, this may take some time, so you should not expect overnight success, whichever method you are using.

Factor #6: Distribution and availability in bookstores (Why? Is it really important?)

As you have just read, if you want to sell thousands of books, you need to have a good marketing plan in place. The traditional publishers aim to promote the book several months ahead of the publication date, with a view to placing books in as many bookstores as possible. They also want to get the book reviewed, well in advance of the publication date, so that they can use the reviews on the book cover and in other promotional programs.

Many people assume that the end goal is to get their book placed in Borders, Waterstones and W. H. Smith because then the book sales will go through the roof. Certainly, if you have a good campaign and good placement of your book with the big book shops, you will sell more copies than if your book were not available to purchase there. But will it result in thousands of copies being sold? Let's take a look at some of the issues.

Sale or return – friend or foe?

Physical bookstores have limited space. They certainly could not take numerous copies of all 400,000 new books each year. The larger publishers tend to have good relationships with the stores and can usually get them to take single copies of unproven books on a trial basis. This is known as sale or return. Typically, if the book does not sell within ninety days, the store has the right to return it to the publisher, provided it is still in saleable condition.

You need to be aware, however, that if a bookstore returns a book, that book is taken off of the sales figures and out of the royalties already calculated or even paid. Let's assume, for example, that a bookstore takes one hundred copies of your book in January. For whatever reason, very few copies sell and by March, the store decides to return the remaining ninety or so books to the publisher, which they have the right to do. Now the publisher's sales figures have to be amended and the cost will be attributed to the author. Average returns in the industry are fifty percent. Bearing in mind that some books, such as 'guaranteed' bestsellers by well-known authors, will have very low returns, that means the other books experience returns well over the half-way mark. If the cost is too great to return the books to the publisher, the store will sometimes strip the covers off and discard or 'pulp' the rest of the book. How sad is that?

To get a self-published book into a bookstore almost always means taking a copy or two (at the author's cost) and 'lending' them to the store. Multiple stores will require multiple copies and the costs can mount up. You will only

get paid if they sell the books. If the books don't sell, see the above paragraph where we discuss returns and pulping.

Even if the bookstore accepts a copy of your book, where do you think they are going to place it? In the front window? Near the till? Near the pile of books written by that best-selling author who really gets up your nose? I think you will find your book on a shelf in the appropriate section of the bookstore and you have to hope someone sees it and wants to buy it.

So, getting a single copy of your book into a bookstore may give you a great return or it may not. Getting many copies into the bookstore may be profitable, but in some cases it may not be.

Much more important these days are the online channels such as Amazon and Barnes & Noble.com. For certain types of books, such as business and technology, sales through the online channels can represent up to eighty percent of total sales. Therefore, wouldn't it make sense to focus most of the marketing efforts on those channels? Unfortunately, if you have signed a contract with a traditional publisher, they dictate where, when and how your book is promoted. Although I have to say, some of the publishing houses are beginning to treat their authors more like partners and letting them suggest new marketing programs; perhaps they recognise their skill and insights in promoting their own books or maybe they see the advantages of using the author as an extra (unpaid) member of the marketing team.

How many books will you sell?

Traditional publishing

As stated above, the major publishers print large-ish runs, with a view to shifting books in the thousands. This is good news for the author, of course. However, even with the big guys, the trend is moving towards smaller and smaller initial print runs for first-time authors. I have even heard on the grapevine that they are moving to print-on-demand, to minimise their risk. But I guess a safe average to use would be two thousand books – the average number of books sold for any given title. The orders will come from bookstores that stock the book (and as we said earlier, there is no guarantee how many will stock it), as well as the online channels.

Subsequent print runs will only be ordered if the initial print run sells out. Unsurprisingly, across all books published by major publishing houses, most never make it past the first print run.

Co-operative publishing

Here, the author drives the book marketing and he/she tends to be very motivated to do so. It will be difficult to get the book shops to take copies of the book, as discussed earlier; however, with good reviews and good sales in the online channels, you will have a much better chance of getting your book onto the shelves. Therefore, the goal becomes getting good reviews and a wave of online orders. These things can be done very successfully with a good marketing campaign.

I still believe that the online channel will represent a larger and larger percentage of total book sales, as time goes on. Amazon has created a hugely popular, convenient and cost-effective way for people to purchase books, and there are other smaller online retailers with niche offerings.

It is very possible that the author who has published with a co-operative publisher can sell just as many books, if not more, than the traditionally published author. The fact that he/she makes a lot more money per book sold offers added encouragement to boost sales, both online and direct, such as 'back-of-the-room' at events.

Self-publishing

There are exceptional self-published authors, usually with exceptional books, that sell into thousands. However, most stories I hear involve the proverbial garage full of books gathering dust. One contact of mine with whom I pleaded not to do it herself, went ahead and had one thousand books printed because 'the per-book cost was so low' and after six months she has sold a grand total of eleven books! Stories like that really make me want to cry.

But let's assume you are determined to succeed with the do-it-yourself option. If you self-publish (using the definition above) and you create a good marketing campaign, you may get quite a few book orders. Are you willing and able to take care of the complete distribution process and send out all those books in a timely manner to fulfil your orders? This includes packing and posting books to individuals as well as continually supplying the bookstores that agree to stock your book. Do you want to take this on yourself? If you do not work full-time and you have room to store books, you may be able to handle it with little difficulty. However, most people find this aspect of self-publishing the most challenging.

Another possibility

For self-published authors and those that use co-operative publishers, there is always the possibility that a major publisher will pick up the book at a later date. Remember, you do not sign away your rights when you self-publish, so you can always choose to sign a contract and sign away your rights if you find a traditional publisher at some point in the future. Think of it as a two-stage process.

We have already said that the traditional publishers do not like taking risks on new unproven works by unknown authors. But they might look at a book that has already achieved some recognition in the form of book sales and reviews. Indeed, there is a growing trend for authors to use self-publishing as a way to test the market and prove that their book can sell. A notable example is G.P. Taylor with his self-published and heavily self-promoted *Shadowmancer*, which achieved high sales volumes and eventually landed him a deal with Faber and Faber.

If you initially choose a do-it-yourself solution and get some success under your belt, you will have a bit more leverage when you go to the negotiating table with one of the big guys. Although the deal might need to be pretty good for you to consider cutting your royalty per book in half or worse. The publisher may have to work hard to prove they can sell many thousands of books for you. Won't that be a great position to be in?

A Summary of Your Options

	Financial Investment	Royalties	Rights (foreign, film etc.)	Timescales	Distribution and Marketing provided
Traditional	Low	Low	Low	18-24 months	High
Co-operative	Medium	High	High	8-16 weeks	Medium
Self-Publishing	High	High	High	8-16 weeks	Low

Examples

Here are a few examples of scenarios that could happen. In each case, the retail price of the book is assumed to be \$10 and in all co-operative publishing examples, half of all books are assumed to be sold directly by the author, at events and through websites. For the traditional publishing figures, I have also assumed a royalty of five percent of retail, which is a bit on the high side but still possible.

I would have liked to take all the book sales assumptions up to five thousand or even ten thousand and beyond, but I do not believe that these figures are realistic for the self-publishing model. That is, I have not heard of many self-published authors whose book sales reached those kinds of figures. Therefore, I have given what I believe to be some realistic scenarios. The reason why the self-publishing figures are always different is that due to the inability to predict accurately the number of books needed, the self-published author always needs to be ahead of the sales in terms of number of books printed.

Feel free to play with the figures and indeed, project them for your own book. If you need help, please feel free to contact me at mindy@bookmidwife.com. I also do private consultations on specific books and their suitability for the different publishing options. I can recommend the most appropriate publishers for the client as well as advise on book marketing and promotion, for the launch of the book and beyond.

Example 1

	Financial Investment	Percentage Royalty or Profit	Royalties or Income per Book	Royalties or Profit Total	Final Position (income minus investment)
Traditional	Nil	5%	\$.50	\$250	\$250
Co-operative	\$500	35%	\$2	\$1000	\$500
Self-Publishing	\$8000	n/a	\$10	\$5000	-\$3000

In this example, 500 books are sold at a retail price of \$10 each.

In the self-publishing example, 2000 books are printed at a cost of \$4 each. The author is still left with 1500 books.

Example 2

	Financial Investment	Percentage Royalty or Profit	Royalties or Income per Book	Royalties or Profit Total	Final Position (income minus investment)
Traditional	Nil	5%	\$.50	\$350	\$350
Co-operative	\$500	35%	\$2	\$1400	\$900
Self-Publishing	\$8000	n/a	\$10	\$7000	-\$1000

In this example, 700 copies are sold at a retail price of \$10 each.

In the self-publishing example, 2000 books are printed at a cost of \$4 each. The author is still left with 1300 books.

Example 3

	<u>Financial Investment</u>	<u>Percentage Royalty or Profit</u>	<u>Royalties or Income per Book</u>	<u>Royalties or Profit Total</u>	<u>Final Position (income minus investment)</u>
Traditional	Nil	5%	\$0.50	\$1500	\$1500
Co-operative	\$500	35%	\$2	\$6000	\$5500
Self-Publishing	\$20,000	n/a	\$10	\$30,000	\$10,000

In this example, 3000 copies are sold at a retail price of \$10 each.

In the self-publishing example, 5000 books are printed at a cost of \$4 each. The author is still left with 2000 books.

Example 4

	Financial Investment	Percentage Royalty or Profit	Royalties or Income per Book	Royalties or Profit Total	Final Position (income minus investment)
Traditional	Nil	5%	\$.50	\$2500	\$2500
Co-operative	\$500	35%	\$2	\$10,000	\$9500
Self-Publishing	\$28,000	n/a	\$10	\$50,000	\$23,000

In this example, 5000 copies are sold at a retail price of \$10 each.

In the self-publishing example, 7000 books are printed at a cost of \$4 each. The author is still left with 2000 books.

Over to You

If you have absorbed and understood the above information, you can now go into your decision process armed with facts and figures. I am sure you will still have emotional factors that clamour for your attention, but they needn't lead you into an arrangement that is not right for you or your book. As you embark on your journey into the world of publishing, I wish you courage, optimism and most of all energy to sustain you through the coming months and years.

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