Publishing 2.0

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Overview

Traditional book publishing is suffering from a variety of problems, most of them related to its inability to adapt to new models of media generation and distribution. Publishing 2.0 is an alternative that circumvents the calcified publishing houses entirely. Instead, it pairs an author with a corporation to leverage new media distribution channels to maximize the reputational ROI for both rather than relying on book sales to justify the labor outlay - a much more direct and realistic value chain.

The Challenges

It has long been known by nonfiction authors that the ROI for a book is in the speaking and consulting it generates - not in the book sales. Even with a decent advance, the risk of the book not selling, of being cancelled once sold, or of resultant book sales being bad more than counters any potential cash return. What is more, the book market is dominated by Barnes and Nobles, Borders, and Amazon.com, creating an extremely narrow distribution channel which exacerbates this risk by diminishing the potential market for new books.

What's more, all of the major booksellers are currently investing heavily in the ability to print on demand - i.e., you buy a book and that book is printed for you on the spot. Given the common model adopted by retail booksellers of allowing patrons to browse and read in-store, it's no surprise that they are looking for ways to minimize physical inventory and shrink their supply chain.

Finally, with increasing freelancer availability online, the "service" side of publishing is readily at hand for competitive pricing from competitive, validated sources. Copy editing, marketing copy, page layout, etc. are all easy to provision with less contractual restrictions, no percentage costs, and faster turnaround times. By circumventing the publishing houses' internal timelines, time-to-market can be reduced to a few months after initial drafts, instead of a full year - meaning more relevant content more tightly tied to current reader interests.

This means that, increasingly, authors no longer have any reason to work with traditional houses beyond the lingering validation which comes from "being published" - with the result that after the first book that motivation is gone. The marketing is done by the authors (predominantly via new media) with the speeches and consulting booked by same or by agents of same. Cash return from book sales themselves is largely negligible. It's no wonder that creative commons licenses, online periodic distribution, and newsletter style models are being so ferociously explored!

A Solution

This situation leaves only two issues beyond the reach of the author: the negotiating capacity to convince a retail bookstore to partner outside of a publishing house, and the economic resources to justify the effort.

Corporations, on the other hand, are increasingly seeking ways to demonstrate thought leadership and to obtain increased reputation among a broad base of decision makers. While they cannot, by virtue of being an organization, produce an individuals personal perspective or demonstrate trusted third-party neutrality, they can benefit greatly from partnering with same.

Enter Patronage 2.0 - an author with an existing brand and market access contracts to a large corporation to produce a book exploring themes tested within the company itself. An exclusive partnership with a major retailer (like Barnes and Nobles) with guaranteed minimum book sales provides physical marketing and broad market access, with online sales provisioned through print on demand.

Because this model is free of the existing publishing industries' antiquated legal restrictions, the book can also be made available online for free via a Creative Commons model, released in draft chapters ahead of actual publication, and be re-released quarterly as changes are made in response to an active online community.

The result is a living document that engages readers in a controlled yet transparent conversation with the corporation as an entity, modulated through the trusted source of the third-party author. Return on investment is calculated in terms of marketing and consumer sentiment, rather than dollars worth of books sold, with both the author and the corporation benefitting from each other.

Conclusion

We know that the traditional model is broken - several best-selling authors have already begun experimenting with new models of distribution and development, such as Douglas Rushkoff(1) and Seth Godin(2). While their results have so far been mixed it's clear something new is needed.

Interested? Let's try it! Having successfully published both through Creative Commons and traditional publishing (Penguin's Portfolio imprint) I'm ready to try something new. Contact me at josh@josh.is or go to www.josh.is to learn more!