

My All-time Top 10 Tips

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September, 2002

In the course of my career, I have had the opportunity to observe what works and what doesn't in the world of publishing. As a publisher, I made many decisions that worked and some that didn't turn out as I had imagined. Most recently, as a consultant to other publishers, I have been able to observe what's currently working in the industry. While there's no doubt that the publishing business has gotten tougher, it's my professional opinion that you can succeed no matter how the business changes by paying attention to the following 10 guidelines.

1. Create a comprehensive publishing strategy.

Whether you collect your dreams and ideas and write them in a journal or invest your time to create a comprehensive business plan, you must have a road map. Otherwise, how will you get to your destination without getting lost? I learned the basics of this process while working with Linda Pinson on her excellent book, *Anatomy of a Business Plan*, many years ago.

A good plan will include the following elements:

- **Executive Summary**
- **Vision and Mission Statement**
- **About the Company Statement**
- **Product Plans**
- **Marketing Strategy**
- **Financial Strategy**
- **Appendix - Some examples of items to include in the Appendix for easy access and updating are:**
 - i. **Idea lists for potential products that can be updated regularly**
 - ii. **Annual financial histories for profit and aols**
 - iii. **Key title financial histories for sales in years one, two, and three**
 - iv. **Sample communications: catalogs, Web sites, brochures, press releases, etc.**
 - v. **Sample reviews**

- vi. **The "story" of your publishing company that can be updated regularly**
- vii. **Other (to be determined)**

A business plan should be a living document that is updated monthly, quarterly, and annually. It should cover a rolling three to five years of business strategy, product plans, expenses, and revenues as well as changes in strategic direction.

2. Connect with your customers.

Some of the best books that I published grew out of suggestions from customers—readers, booksellers, or sales reps. Instead of building a product and hoping that customers come, listen to your customers and build a product that is in demand.

Here are some ways to keep your pulse on what the market wants:

- **Network with booksellers, both big and small.**
- **Read magazines outside your area of expertise.**
- **Find out what interests younger people.**
- **Ask your friends about their frustrations.**
- **When you publish a book, provide a way for readers to tell you what they like and don't like about it.**
- **Ask readers what other topics interest them. Perhaps you can get people to sign up for an online contest or a special "club."**
- **Periodically survey your readers to find out what they'd like you to do better or differently.**
- **Pay careful attention to all the information you gather and keep a journal of potential projects and ideas.**

3. Understand the market.

It's important to keep up with industry trends and statistics (check out www.bisg.org) as well as to know what books are working in your particular subject area. Regional trends can be important for certain titles too. It's always useful to have sales

figures or estimates for comparable books but you should also try to answer these questions:

- **Why did a relevant book sell well?**
- **Were its sales driven by publicity?**
- **Was the format particularly appropriate for the audience?**
- **Was the topic either very timely or under-published?**
- **Did the book have a clear "hook" that grabbed the audience?**
- **Was there a creative marketing plan that drove sales?**

4. Establish and communicate expectations.

A previous boss of mine was fond of saying, "Deliver the results you promise." This is good advice. I recommend that you create a set of expectations, including the number of books you will publish in a year and sales results for each one by sales channel. Make sure they get to everyone involved with the books and then encourage them to exceed those expectations. That way, you will always be ahead of the game.

5. Make tough decisions.

Go with your gut and your business instincts. Whether you're dealing with an employee, an author, or a potential business partner, respect any red flag that appears. I recently signed on a client even though I felt he would be trouble. Unfortunately things did not work out, and I only have myself to blame. I should have made the tough decision up front not to work with this person despite his repeated requests.

6. Cross the "t"s and dot the "i"s.

I am a firm believer in avoiding aggravation by taking care of details. This includes:

- **Having signed contracts with authors before a book is launched in catalogs and at sales meetings.**
- **Coordinating book covers, titles, subtitles, and packaging issues with relevant sales and marketing teams.**
- **Coordinating writing and editorial schedules with all involved.**
- **Developing marketing and promotion plans and strategies well before products are presented to salespeople.**
- **Establishing regular communication systems for information about changes and for good news.**

7. Hire good people.

"Hire to your weakness" is what I was once instructed. Since I have many weaknesses, I have always found hiring relatively easy! It's important, however, to understand exactly what your strengths are, as well as what types of projects you enjoy and what types you prefer to delegate.

My recommendation is to create a list of major activities with three columns as follows.

ACTIVITY	MYSELF	OTHERS
Strategic planning		
Acquisitions		
Editorial		
Marketing		
Publicity		
Promotion		
Sales		
Rights		
Office		

management		
Misc.		

In addition:

- **Determine what others in your office and/or freelancers will do.**
- **Create goals, objectives, expectations, and a job description for each position.**
- **Create a profile of the type of person you want to hire—e.g., two to three years of experience, enthusiastic, flexible, independent, goal-oriented, detail-oriented, etc.**
- **During the hiring process, clearly present your vision and goals.**
- **Ask lots of questions and make sure you answer the applicant’s questions.**
- **At the beginning of each year, update the Activity Lists for yourself and the people who work with you.**
- **Go with you gut!**

8. Don’t just rely on your bread and butter product.

The old 80/20 rule probably applies to your business—you will get 80% of your revenues from 20% of your products. Usually one or two books drive a small publishing house. That has a downside. You can become a slave to that top tier of product, get lazy, and fail to focus on creating the next big thing.

9. Know when to say no.

The longer you wait, the harder it is to present bad news or let others know that you are taking a stand they may not like. There will be times when you need to say no to an author, supplier, or employee. The golden rule applies here—wouldn’t you rather have someone tell you no in a respectful, timely, and thoughtful way instead of saving

nothing at all?

10. Do your best.

This includes enjoying what you're doing. If you don't have a passion for the publishing business, you should not be in it.

Kathleen Welton is a 22-year veteran of the book publishing industry with experience in everything from acquisitions and content development to sales, marketing, and licensing. As VP and Publisher for Hungry Minds (now part of John Wiley & Sons), Welton was involved in the start-up and publication of more than 150 titles in the ...For Dummies® series. Previously she worked for Dearborn Financial Publishing, Dow Jones-Irwin, Praeger, and D. Van Nostrand. A former PMA board member, she offers information about her consulting services at www.akabooks.com.