

Publishing in a recession

Publishers are battening down the hatches. Current evidence suggests that the book industry may not be so badly affected by the recession as other retail areas have been, but there's plenty of bad news to make publishers nervous. And when publishers are nervous, authors are bound to suffer. **Chris Holifield** take a look at what's happening in the book business.

Booksellers

Nearly all forms of retail are under pressure and bookshops are no exception to this. In the midst of what is beginning to look like the worst recession since the 1930s – and which could easily turn into a global slump – people are hanging on to their money. There's weekly news of mass redundancies and even those who are not currently affected are nervous.

This means that chain bookshops in particular are looking for the tried and tested, which comes down to big name authors and established bestsellers. In spite of all the talk about the long tail, booksellers, supermarkets and online book retailers are all focusing on selling a lot of bestsellers, often at high discounts. Inevitably it's tougher for new authors to make their way on to the shelves, and it's also hard for published authors to continue to get published and to make sure that their books stay in print.

Before we succumb to gloom, let's not forget that most people in the UK are still in work and that

readers have become used to buying books, especially the heavy readers who account for a large proportion of book purchases. There's likely to be an increasing trend of people passing books along to friends and family, and perhaps even using libraries, but for many, thankfully, books are a necessity.

Publishing

Book publishing has been going through rapid and enormous changes, and no-one quite knows what's going to happen next. Digitisation is a huge challenge and, although most of the big publishers are now developing their own ebook lines, there is real uncertainty about whether ebooks are really going to be the money-spinner everyone is looking for.

Publishers are under many pressures in the current environment. Changes in bookselling have led retailers to

attempt to improve the terms on which they trade with publishers. Dealing with Amazon, Waterstone's and WH Smith is not easy when you consider the near-monopoly position each of them has attained in their different spheres. The supermarkets can sell a lot of books, but will only buy at a high discount. Amazon is famous for the discounts it offers and pressurises publishers to agree terms which make this possible.

Globalisation is another major change which has been making books into a sideshow. As author Celia Brayfield wrote in a memorable comment in *The Times*: 'The publishing business has become a small adjunct to the global entertainment industry, a tiny fragment in the worldwide economy of screen, media and information... The role of a publisher has been reduced to



sieving the primordial soup of writing for some viable blob of artistic matter that these risk-averse wealth creators can culture into a planet-buster.'

In the last few years publishing has seen an inexorable move towards conglomeratisation, in fact rather more so than in bookselling. In the UK Random House UK's pre-eminence in terms of size has been successfully challenged by Hachette, which acquired Hodder Headline and then Time-Warner in quick succession, to achieve 15.3% market share in 2007. The four biggest publishers currently have nearly 50% of the UK market.

These large publishers are very focused on growing their market share, but from the perspective of their owners, profitability is key to their long-term future. The corporations of which they are a part have many other interests and are not necessarily focused on the books trade. They are the publishing divisions of large corporations, and may act more like big companies than publishers.

It's not surprising that it's hard for new authors to find a publisher when the structure of the book trade dictates that many publishers are really only looking for new authors who can be made into instant bestsellers. The long tradition of the midlist, giving authors time to develop both their writing and their audience, is now dead. The already existing trend of focusing on bestsellers is likely to be massively exacerbated by the recession, and what this means is that publishers will cut back their lists still further and will not take on many new authors.

Anyone who has attempted to find a publisher will know that many of the large houses no longer look at their slush-piles and will only consider submissions from agents.

So the question then becomes: how do you find an agent?

Agents

Agents, the most successful of whom have long been regarded by many in publishing as the fat cats of the business, are now under pressure because of the very real difficulty of selling manuscripts to publishers. It's likely that there will be mergers and firms closing down, as agents who don't have rosters of big authors struggle to stay in business. The effect that this has on writers is that it is now more difficult than anyone can remember to find an agent to take you on. Of course, even when you've got an agent, that's just the first part of the story, as that agent then has to find you a publisher. Given the pressures in publishing, it's ever harder to sell anything other than sure-fire bestsellers to publishers, so agents are in their turn being extremely cautious which new writers they take on.

Self-publishing

Given all of this, it's no wonder that many authors are seriously considering self-publishing. If it's so very difficult to get your book taken on by a publisher, why not have a go at publishing it yourself? I would urge any author to think hard before making the decision to self-publish, but the chance to control the whole process is certainly very attractive, even if you only see self-publishing as a springboard towards eventual publication by a publisher.

The economic situation is making it much more difficult to get your book published, but there are also certain underlying trends which make the self-publishing route increasingly attractive. The most important of these is the

development of print on demand, which has meant that the cost of publication has come down and you can now publish your own book for a few hundred pounds. Crucially, PoD can deliver orders of one copy at a time, so it's no longer necessary for the self-published writer to fill their garage with books, or to tie up money in stock.

The other development supporting self-publishers in the internet, which makes it possible for books to be promoted potentially to a huge audience. Anyone contemplating self-publishing should look at the opportunities offered by the web and should work out how they are going to market their book.

Some predict that self-publishing is the future of the book and that at some point in the future publishers will no longer have a role. Will digitisation take over, so that only ebooks prosper and the book as we know it ceases to exist? No-one really knows the answer to these questions, but the common-sense response seems to be that publishing will continue but that self-publishing, probably involving print books, will flourish.

The other valuable thing that self-publishing offers writers is control of their own destiny. As a self-publisher, decisions about the look of your book, the pricing, how to market it and so on are yours to make. You may not sell thousands of copies, but you can have a go.

In these recessionary times it's back to basics and self-help. For writers, self-publishing is the ultimate in self-help.

Chris Holifield is the co-founder of www.writerservices.com, the largest and most-visited writers' website in the UK. She was previously Editorial Director of Book Club Associates and Deputy Managing Director of Cassell & Co. She is also the Director of the Poetry Book Society.