

# THE 10 AWFUL TRUTHS ABOUT BOOK PUBLISHING

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## 1. **The number of new books being published in the U.S. has exploded.**

Bowker reports that 560,626 new books were published in the U.S. in 2008, which is more than double the number of new books published five years earlier (2003) in the U.S. These figures include print-on-demand and short-run books, which is where most of the growth has occurred. In addition, 120,947 new books were published in the U.K. in 2008 per Nielson Book. And add tens of thousands more in other English-speaking countries.

## 2. **Book industry sales are declining, despite the explosion of new books.**

Book sales in the U.S. grew by 3.5% from 2003 to 2008, according to the Association of American Publishers, but that is actually a 13.5% decline when adjusted for the 17% inflation rate over the same period. Bookstore sales peaked in 2005, according to the U.S. Census Bureau, and have fallen since then. And sales in 2009 are much worse.

## 3. **Average book sales are shockingly small, and falling fast.**

Combine the explosion of new books with the declining total sales and you get shrinking sales of each new title. “Here’s the reality of the book industry: in 2004, 950,000 titles out of the 1.2 million tracked by Nielsen Bookscan sold fewer than 99 copies. Another 200,000 sold fewer than 1,000 copies. Only 25,000 sold more than 5,000 copies. The average book in America sells about 500 copies” (*Publishers Weekly*, July 17, 2006). And average sales have since fallen much more. According to BookScan, which tracks most bookstore, online, and other retail sales of books, only 299 million books were sold in 2008 in the U.S. in all adult nonfiction categories combined. The average U.S. book is now selling less than 250 copies per year and less than 3,000 copies over its lifetime.

## 4. **A book has less than a 1% chance of being stocked in an average bookstore.**

For every available bookstore shelf space, there are 100 to 1,000 or more titles competing for that shelf space. For example, the number of business titles stocked ranges from less than 100 (smaller bookstores) to approximately 1,500 (superstores). Yet there are 250,000-plus business books in print that are fighting for that limited shelf space.

## 5. **It is getting harder and harder every year to sell books.**

Many book categories – including business, current affairs, and self-help – have become oversaturated. It is increasingly hard to make any book stand out. New titles are not just competing with 560,000 other new books, they are competing with more than seven million previously published books available for sale. And other media are claiming more and more of people’s time. Result: the same amount of marketing investment and effort today as a few years ago will yield a fraction of the sales previously experienced.

## 6. **Most books today are selling only to the authors’ and publishers’ communities.**

Everyone in the potential audiences for a book already knows of hundreds of interesting and useful books to read but has little time to read any. Therefore people are reading only books that their communities make important or even mandatory to read. There is no general audience for most nonfiction books, and chasing after such a mirage is usually far less effective than connecting with one’s communities.

**7. Most book marketing today is done by authors, not by publishers.**

Publishers have managed to stay afloat in this worsening marketplace only by shifting more and more marketing responsibility to authors, to cut costs and prop up sales. In recognition of this reality, most book proposals from agents and experienced authors now have an extensive (usually many pages) section on the author's platform and what the author will do to market the book. Publishers still fulfill important roles in helping craft books to succeed and making books available in sales channels, but whether the books move in those channels depends primarily on the authors.

**8. No other industry has so many new product introductions.**

Every new book is a new product, needing to be acquired, developed, reworked, designed, produced, named, manufactured, packaged, priced, introduced, marketed, warehoused, and sold. And the average new book generates only \$100,000 to \$200,000 in sales, which needs to cover all of these expenses, leaving only small amounts available for each area of expense. This more than anything limits how much publishers can invest in any one new book and in its marketing campaign.

**9. The digital revolution is expanding the number of products and sales channels but not increasing book sales.**

We are in the early stages of an explosion in digital versions of books and digital sales channels for books and portions of books. However, early indications are that the digital revenues are replacing traditional book revenues rather than adding to overall book revenues. The total book publishing pie is not growing, but it is now being divided among even more products and markets, thus further crowding and saturating the marketplace. And while some digital costs are lower, other costs are higher and price points are lower, making digital profits even slimmer than print publishing profits.

**10. The book publishing world is in a never-ending state of turmoil.**

The thin margins in the industry, high complexities of the business, intense competition in a small industry, rapid growth of new technologies, and expanding competition from other media lead to constant turmoil in book publishing. Translation: expect even more changes and challenges in coming months and years.

## STRATEGIES FOR RESPONDING TO "THE 10 AWFUL TRUTHS"

- 1. The game is now pass-along sales.**
- 2. Events/ immersion experiences replace traditional publicity in moving the needle.**
- 3. Leverage the authors' and publishers' communities.**
- 4. In a crowded market, brands stand out.**
- 5. Master new sales and marketing channels.**
- 6. Build books around a big new idea.**
- 7. Front-load the main ideas in books.**