



TRACKING WONDER CONVERSATIONS

The Wild West of 21st-Century Publishing with Jeremy Greenfield

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00:00 Introduction

Jeffrey: In the past few years, the digital world has disrupted the publishing world in unprecedented ways. The Amazon Empire has challenged not only traditional bookstores, but also traditional publishers, and advances in technology have made it both viable and even legitimate for authors to stake their own turf via self-publishing routes and bypass the traditional gatekeepers between authors and readers.

But as a veteran or aspiring author, how do you know what your options are? And once you know your options, how do you know which are best for you and your particular project?

I'm Jeffrey Davis and this is Tracking Wonder, bringing you the latest in the art and science of captivating creativity.

And here to talk with us about these and other questions related to digital publishing is Jeremy Greenfield. I'm very excited to have Jeremy here. He's the editorial director at Digital Book World which puts on an annual exceptional conference I've attended that brings together senior level publishing execs, CEOs, presidents, authors, and on and on.

Jeremy's also a columnist on digital publishing at Forbes.com, which I faithfully read each week, and he's also author of the eBook titled [Finding the Future of Digital Book Publishing: Interviews with Nineteen Innovative eBook Business Leaders](#), which I also can attest is of high value.

Jeremy, I'm very excited to have you here. Thanks so much for being here.

Jeremy: Thanks for having me.

01:35 The Rise & Power of Authors

Jeffrey: So you keep your finger on the ever-changing pulse of publishing, especially digital publishing. When you look at the current landscape of publishing, what's most exciting you?

your guide to the art & science of captivating creativity

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Jeremy: Well there's a lot of stuff going on, and not to pander too much to your audience, but one of the things that we've been covering very closely, that has me particularly excited, is **the rise of—and power of—of authors**. And really the agency that authors have today that they never had before.

You know, just to recap a little bit, if we think back to ten years ago or fifteen years ago, an author has a great idea for a story, they slave away, they write the story, they write the book and then what's next? They have to find an agent or a publisher. It's very hard to find an agent or a publisher and there are thousands if not tens of thousands of other authors out there looking to find an agent or a publisher and then once you have that agent, you have to get the agent to sell the book to a publisher and the publisher has to publish the book and distribute it widely, and—and years later it could be that only a couple thousand people bought the book and—and there goes your masterpiece and there goes your work.

You know, today it's very different. And authors who are unable to find agents or publishers can publish their own work and reach a very wide audience and we're seeing authors do that today. So you know, **authors are really changing the industry in a very significant way** you know just today we put our latest issue of the DBW eBook bestseller list and a self-published author had the number one bestselling book this week across the US, across the five—five of the major eBook retailers and that's beating out books from publishers like Penguin and Random House and so many others. So that's exciting.

And then—what's even more exciting, what really warms my heart from a personal standpoint is you know there was a time when you would not be able to put out the work that you produced if you were unable to find an agent or if you were unable to find a publisher, and that time is over.

You know, maybe it ended with the age of blogging, where you could really, you know, publish to the masses through a blog. But I think that this world of eBooks is—is really opening it up to long form things like novels and long works of nonfiction. In fact, I just fielded a call—it came from out of the blue from an aspiring author who is going to self-publish his own work of nonfiction and was asking me you know what he should do and what the best ways to go about it were. And these are dreams fulfilled that never would have happened ten or fifteen years ago so really it is an exciting time to be in publishing.

Jeffrey: Yeah, I think you've mentioned before and I think I remember the DBW conference that—one study asked why do people want to publish their books and quite often, it's not for—for fame or for profit as much as it's often just to fulfill a lifelong dream.

You've hit on something really crucial for our times right now and that is that there used to seem to be just one route to get your work out there as an author. Now there are so many options, now what comes with so many options is excitement, but also a bit of anxiety among some authors because they don't know where to start. How do you—what do you suggest an author even start to understand what our publishing options are today?



Jeremy: Well, there are a tremendous number of resources on the web that can help you figure out how to self-publish and how to go about finding an agent and how to do any number of things like marketing your book and—and working with you know copyright and things like that.

So I would very much recommend that—that an aspiring author who wants to see their work distributed to many readers investigate their options, and investigate their options doing research on the internet and aside from going wide and figuring out you know where's all the information I need and—and all the different sources I need to go to get it, I would sort of beware of people or places who tell you that you know self-publishing is bad and publishers are good or publishers are bad and self-publishing is good. You know, there are no extremes, there's no one size fits all.

Different—different kinds of publishing are right for different folks and it really you know depends on your goals. So I would do a lot of research, I would be aware of people that are telling you that you know one thing is right and one thing is wrong without even knowing you. And I would think really hard about what your goals are. If your goal is to just have something out there in the world, then you know I would strongly consider self-publishing because it's a way to do that quickly and easily and you have a lot of control and quite frankly if the—if the book does very well, you'll reap most of the rewards.

If your goal is to have your book in the local bookstore or on the bookshelves at Barnes & Noble, then I would think very hard about trying to get the book published by an established publisher because that is really the path to—to bookstores. So it's really all about research and figuring out what you want and what your goals are. There is no one size fits all, there aren't really no rules, I mean this is the Wild West that we're living in right now when it comes to—to publishing. And you know, I would—I would make an informed decision

06:56 When To Go Traditional?

Jeffrey: That's—that's really helpful. Do you ever—when would you recommend, other than you know—an author wants to get a book in a bookstore, when would you advise an author to go the traditional route? Because there are seemingly so many gates to pass through, there's the issue of time and control and so forth. When would you say, “You know what, you're in a position that you should really consider the traditional route versus the self-publishing route”?

Jeremy: Well, I would say there are a number of scenarios. The first one is if your goal is to see your book on the shelves of Barnes & Noble or on your local bookstore shelves, I would very strongly consider how you can get the book published by a traditional established publisher. You know there are a lot of hoops to jump through. There are—there's a time commitment, obviously I mean if you sign with a publisher your books not going to come out this year probably, it will come out next year at the earliest. In most cases that—that's true.

So I would consider very hard you know what your goals are, but also I would say if you're given the choice, if you're one of the few authors who really has a choice, should I take this deal that's on the table or should I do it myself, I would think very hard about if you know the different

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variables of the choice. Is there money that they are going to pay you up front? How much is that money? You know, how—what sort of money would you get on the back end? What's kind of the creative control are they giving you? What's—which of your rights are you signing away if you sign the document? What work will they do for you that you wouldn't be able to do yourself or what would be difficult for you to do yourself?

The main thing that we're hearing from authors and we do talk to a lot of authors all the time, is that they wish publishers had lower—that had higher royalties for authors—that they gave authors a bigger cut. And when we asked them if you could choose between a higher royalty and a lower advance, and a lower royalty and a higher advance, they—many of them, many of them choose to have a higher royalty.

You know, if I were advising authors like these, I would say, you know, I understand why you're choosing that and if the book is very successful you know clearly that will pay off. But if it were me, you know, I'm a little risk averse, I would—I would personally, very strongly consider taking the money because what an advance is is it's like a bet that the publisher is making on the author and it's risky. Most advances don't earn out which means that most publishers aren't making enough money from selling the book to make up for how much they invested in—in creating the book and distributing the book including what the advance paid. And you know, quite frankly, money today is better than money tomorrow—what's that old—that old adage? A bird in hand is better than two in the bush. So I'm not sure if one to two is the exact ratio that we're working with here, but—but I would strongly consider that the advance is not just about you know paying you some money now so you—they can take more money later, it's also about financial risk.

Jeffrey: That's right, I—I think that's important for a lot of authors to recognize and consider themselves collaborators, whichever route they go.

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If they're going to go the traditional route, they are collaborating with people, basically who are investing in their book and potentially in their career, so that—that's good to consider. I wanted to just mention that the article that did come out on Digital Book World today is a really great analysis too of—of two bestselling books, one published by Penguin and one self-published and—and the article really breaks down the mathematics of—of the ROI for Penguin and the ROI for the author, so it's very insightful. So—so right, you're—you're saying you know consider your advance, but also consider your return on investment.

You have spoken with a lot of authors and there were again a lot of studies revealed at the DBW [Digital Book World Conference] about what authors wanted from publishers. Do you see—could you give us an example of a traditional publisher who's listening and who's making positive changes in how they work with authors and specifically digital publishing such as e-rights and pricing and so forth?

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Jeremy: Well the publishers you hear the most about are the big six publishers, you know, Random House, Penguin, Hachette, Harper Collins, Macmillan and Simon & Schuster. Now there obviously are thousands of publishers in the US, but these are the six largest and they—they make most of the money in—in the book publishing business in the US. You know, I think all of them to varying degrees have pivoted to acknowledge the new reality of what's happening in digital publishing.

They've all to some extent invested in doing business with self-published authors so for instance, Macmillan bought Amanda Hocking's book and published them when she became a big sensation. Simon & Schuster launched its own self-publishing imprints and also you know bought *Wool* by Hugh Howey, but only—excuse me—to publish the print edition in the US which was a unique deal in publishing and something a publisher probably would never have done years ago.

You know, Penguin has built its own self-publishing platform and *Pierce* and its parent company bought Author Solutions. Random House launched three new imprints that are very different from much of the business that Random House does. They don't pay advances, but they do give authors a much higher percentage of the royalties, and these are all moves that are being made in response to you know what authors seem to want in the marketplace.

So I think that the big publishers are thinking about it and they are trying to do things about it and they take a lot of criticism from the world of self-publishing, and I'm not going to say that criticism is unfair, but, you know, large companies, by their very nature, are slow to change and what it seems like might be in the best interest of a company like Random House from the outside may not actually be in its best interest from the inside.

So I think that the publishers are realizing that things are different, they are reacting to those—those differences and—and very substantive ways and you know it's hard to knock them when they're making more money now than they've really ever made. They've been very, very successful.

And if you look at other industries like magazines and radio and newspapers and they—they've just all been destroyed by the internet and I was covering magazines in 2006, 2007, and—and they were just getting crushed by the internet and they still are. Newspapers are the same way and book publishing—that hasn't happened you know. Big book publishing companies are doing pretty well right now. So it's—it's very hard to say well the publishers are you know signing their own death certificates or they're sealing their own doom because you know the moves they have made in the past few years have actually played out pretty well.

Jeffrey: I really appreciate that balanced perspective. I'm always weary of—of demonizing anyone, but demonizing particularly, you know, traditional publishing as some sort of you know greedy—

Jeremy: It's become a sport.



Jeffrey: Greedy monster and it really has become a sport and I'm glad you're not participating in it.

Jeremy: People like to know no company is above criticism and it's my place to sort of criticize companies, but I think that you know if you dig into their balance sheets and you dig into what they've done, I mean read the news, you'll see that all companies, including the big publishers have made smart moves and they've made dumb moves—dumb moves and they've done good things and bad things, but at the end of the day these publishers are still around and they're still making a lot of money so they've got to be doing something right.

14:21 Self-Published Authors' Mistakes & Smart Moves

Jeffrey: Yeah, that's—that's so true and let's carry on that subject then with self-published authors. What's—what's a big mistake you see self-publishing authors make when it comes to digital or even print publishing when they go at—on their own route?

Jeremy: Sure, I mean I think that—first of all, what I mentioned earlier about saying like you know I would never work with a traditional publisher and that's bad. I mean if I were a self-published author and I published a book and it did really well and I got approached by a publisher and they said to me, "Well, we'll give you X number of dollars for the print rights, or we'll give you X number of dollars for the foreign rights," or whatever it is that they wanted to do with me, you know I would consider it.

I don't think that anyone's good or anyone's evil in this business and that you know you should just do the business in a way that will help you fulfill your dreams and hopefully make some money if that's what you want. So I think that's the number one thing is sort of thinking that there is a black and white way to do things and that you should just follow that. I mean that's—that's ideology and, you know, ideology and business don't generally mix all that well.

Jeffrey: That's right.

Jeremy: But another mistake I think that authors make is not thinking about the most important thing when it comes to their book and I—I liken this to—if I could be so bold as to use a football analogy—it's—it's trying to run with the ball before you've caught it. You've got to catch the ball first before you can run, and I think that self-publishing, it has this intoxicating thing about where just with a couple presses of the button you know your book can be for sale anywhere.

The successful self-published authors don't look at it that way. For them it's a process, for them, it's a business and the first main, most important thing they do is make sure that that book is in good condition. It needs to be well-conceived, well-written, well-edited, well-designed, well-developed and if it isn't those things, it's just not going to sell very well. I mean a really brilliantly marketed, very bad book might do ok, and a really poorly marketed really good book you know will probably do pretty well, but nothing sells the book like the book itself.

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Jeffrey: I think that's a really, really great point and I think Hugh Howey actually is an example of that. Wool wasn't his very first book and I think it was maybe his sixth or seventh book. He understood story design, he understood the novel form and he was already building an audience along the way, so I think that's important for people to hear. On the flipside, what are—what are some smart things—smart tactics, let's say, you're seeing authors take when it comes either digital publishing and/or marketing?

Jeremy: I think the—the normal blocking and tackling is really essential and it's easy to forget. You know metadata is so incredibly key for your efforts of having your book discovered and sort of be in order.

That—there—metadata is you know—in case your readers don't know—is all of the information that you send along to amazon, along with your book that tells amazon you know what genre is this book, what does the cover look like, what is the book titled, how many pages is it and many, many other things like your blurbs that go on the cover and—and everything that when the readers gets to your page is going to help sell that book.

And not only that, it helps readers find the book because it helps them find it in search and—and helps categorize the book with other books like it. So I think metadata is very important you know to that end, having a good title having a good cover, enticing and descriptive and sort of fulfills—the book itself will fulfill on the promise of the title and the cover.

And I think outside of that normal sort of blocking and tackling type stuff, you know you need to have a lot of energy and you need to work hard at marketing, so I would make sure that you have a social media [INAUDIBLE, 18:24] for whatever social media you feel comfortable with. Be it you know, Twitter or Facebook or whatever.

I think that it's important that you—you know actively try to develop this audience and talk to them mostly about what you're writing and what you're working on, but also occasionally you know, imploring them to engage with your paid material that they—that they buy your book. And I think that again, I would just be open to all options, you know, there are no rules and I would test and experiment and work on things and if something seems to be working, do it more. And if something seems not to be working, do it less.

Jeffrey: I think that's a great—

Jeremy: And I think I would also know going in that it's probably going to be a lot of work.

Jeffrey: Yeah

Jeremy: It's not just going to sell itself, it's going to be a lot of work and you got to work at it.

19:08 How Will Your Book Get Discovered?

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Jeffrey: Really important to understand; it's going to be a lot of work, you need to assume a business frame of mind and—and you need to experiment, prototype, test out. That's—that's really great advice.

You touch on this a little bit, and it was certainly something addressed a lot at the DBW conference, and that is book discoverability. You know, ten, fifteen years ago, we—we discovered a book we weren't looking for by going into a bookstore, maybe having a friend recommend it or maybe having a librarian recommend it. Now the online world has change book discoverability quite a bit. How—what do authors need to consider about their book's potential online discoverability?

Jeremy: Well I think that if you want to be really strategic about it, you want to write books in a genre that's very popular.

You know, we're seeing a lot of romance books this—of certainly ones that are little bit more erotic in nature are becoming very popular, so if you want to write into that genre, that can help you. But I would just make sure that all that metadata is in place. That'll help people discover your book better.

You know, there are things that you see very popular for getting people to—you know to discover your books that aren't as much anymore and if you can afford to do them, maybe you should think about it like for instance book tours, readings, face-to-face events where your hand-selling your book to people. I would very strongly consider doing that if you have the opportunity to do so and how—depending on how seriously you take your desire to sell books. But it's really a mystery, we don't really know.

Here—here's what we do know: there are fewer books being sold in bookstores today than ten years ago and that trend is—is going to continue, there are fewer bookstores around, and there is less bookshelf space in those bookstores. So the number of books being discovered through that route is not increasing.

The way—the number one way that people discover new books right now is through word of mouth and that's not Twitter or Facebook, that's you know me telling you over the phone or face-to-face that I really loved this book and I—and I think you should read it. So the key is how do you get involved in that sort of word of mouth discussion and I don't think anybody knows the answer to that yet.

Jeffrey: Right, lots—lots of studies about it.

Jeremy: The one really scary thing about discovery is that you know places like Amazon and Barnes & Noble and Twitter and Facebook are really an echo chamber. You know people read Fifty Shades of Grey, they like it, they all start talking about it, soon everyone's talking about it and that's the only book out there and that's the only book that people are discovering. So if you



can get to be one of those books, that's great, but it's very rare and it's very tough to do. And it's really shutting out a lot of those books in the middle.

Jeffrey: Yeah, it does come back to then paying attention to the product itself, the quality of the product and then even finding a way to conceive—you know, conceive the book in such a way that it's going to become shareable, that people really want to talk about it and know how to talk about it.

22:10 Resources for Authors

I wanted to close by asking specifically about DBW, I know and I think you recently told me that—that Digital Book World and Writer's Digest are part of the same company that many listeners may not know. Tell us what Digital Book World is doing for authors specifically these days.

Jeremy: Well, you know, in the new world of publishing, authors are now publishers. So it's not just about writing your book and going on tour and working in your craft. If you're self-publishing and you want to sell books, you also have to behave like a business like a publisher. The information we provide caters towards that publishing industry, so if you are a publisher, you should be reading Digital Book World. If you are an author who wants to—to be a publisher basically of your own books, you should be reading us to find out what's going on and to find out you know, how you can adapt to it.

We've recently had a series of articles on eBook pricing that I think people have found very useful. Now if you're somebody working at a big publisher, you probably have a whole department that's dedicated to eBook pricing and eBook pricing strategy. But if you're at a small publisher, or you're publishing your own books, you know that information could be very, very valuable to you and help to inform you know how am I going to price—price my books?

We also have, you know, a report that we did on authors and what they want that really talks about is sort of the new digital publishing author and—and what we call hybrid authors; those who have published traditionally and self-published, and actually this coming Tuesday, a week from today, we will be having a webcast with Jane Friedman, the former publisher of Writer's Digest.

Jeffrey: This is great.

Jeremy: Talking about, you know, the options in the world of self-publishing, so a little bit of a primer for self-publishing and that—and that should be really good. So if you're an author and you want to learn about what's going on the publishing industry, you should absolutely be

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following along with Digital Book World and hopefully, if you get very serious, you should come to our conference in January.

Jeffrey: Yeah, come to the conference, it's well worth it. You'll learn so much and as we've been talking about, you really do want to learn more about the industry and—and the business too. You and Jane Friedman together should be fantastic. We will be sure and post the information about that webinar. Can you just tell us briefly what—what the title is and when that's going to be held?

Jeremy: The webcast is going to be a week from today, April 23rd at noon. And the title is "Self-Publishing eBooks in the Flourishing Digital Book Market" and it's basically a primer on all of the options that authors have when it comes to the services to help them produce and distribute their book, things you know little tips and tricks that will impact their book sales, really everything that they need to know to get started.

And we're also encouraging people at small and medium-sized publishing houses to come, even larger publishers because you know if you're say an editor at a big publishing house, you have a very good idea of the publishing process, but you might not understand the viewpoint from the—the self-publishing author's viewpoint and this will be very helpful primer in what self-publishing authors have to go through and what they need to learn. Especially if it's dedicated to self-published authors and aspiring self-published authors you know we certainly want to have—be able to help them learn what they need to learn to publish today.

Jeffrey: That's fantastic. You can find out more about Jeremy at DigitalBookWorld.com. You also can find him on Forbes.com, where he writes a weekly column I highly recommend you follow. And also Jeremy, do you want to give out your Twitter ID and any other information?

Jeremy: Sure, yeah people can—can find me on DBW and you can find my email pretty easily. You can also find me on Twitter @JDGSaid and I also encourage you very highly to follow Digital Book World on Twitter, that's @DigiBookWorld on Twitter.

Jeffrey: Ok, Jeremy. Thank you again. This has been invaluable. Really appreciate your time.

Jeremy: No problem, glad to be here.