

WHITE
PAPER

Navigating the Three Models of Book Publishing

Forbes | Books

Navigating the Three Models of Book Publishing

AND HOW TO DETERMINE WHICH IS BEST FOR YOU

TRADITIONAL PUBLISHING

In this publishing model the publisher controls everything. You begin by securing a literary agent who will pitch your manuscript or book proposal to a variety of traditional publishers. Know that only 3% of book proposals pitched by literary agents ever get picked up by publishers. Traditional publishers are often looking for an author with a “known name and sizable platform.” You will be responsible for delivering the content—either by writing the book yourself or by you hiring a ghostwriter. Traditional publishers may pay an “advance” as they are purchasing the publishing rights to your manuscript in perpetuity. The average advance for a business book today is under \$10,000. The typical royalty for a traditionally published author is 10% for paperbacks and 15% for hardcovers. Traditional publishers adhere to all industry publishing standards and exert full control over timelines and all decisions to be made in the publishing and promotion process. Traditional publishers will distribute your book to wholesale and retail accounts, giving your book strong distribution. Most promotion and marketing of your book will be up to you. The full process from finding an agent to having a published book in hand can take years. Traditional publishing in business books is dominated by Penguin Random House, Harper Collins, Simon & Schuster, Hachette Book Group, Wiley, and McGraw-Hill.

PROS:

Professional support, an advance, full retail distribution.

CONS:

Long timeline, not owning your rights and having little control, limited promotional support.

SELF-PUBLISHING

In this publishing model the author has full creative control and determines all timelines. The author is responsible for all of their own writing, editorial, design, promotion, publicity, marketing and more. Your editor could be your sister-in-law who majored in literature in college. There are organizations

that support the self published author and offer services for a fee. Self publishing does not adhere to publishing industry standards. From editorial to cover design and ultimately distribution, every aspect is the responsibility of the author. The opportunity to be in physical bookstores is non-existent as retailers require preselling via industry platforms such as Edelweiss and will not meet with individuals with non-inventory products. With self publishing, you can be published as fast as you can move, a matter of months. With self publishing, you keep 100% of the proceeds from the sale of your book, another benefit. Amazon's Kindle Direct Publishing is the largest and most well known self publishing platform.

PROS:

Full ownership and control, fast timeline, keep 100% of book sale proceeds.

CONS:

Do everything yourself and pay for it, no retail distribution, poor quality and stigma attached to self publishing.

INDEPENDENT PUBLISHING

This model of publishing blends the pros of traditional and self publishing. Like traditional publishing, independent publishers provide professional support and adhere to all industry publishing standards while using their professional expertise to inform and help determine editorial, design, pricing, and promotion decisions. Independent publishers guide you through the confusing publishing world and will be very honest about how the book needs to read, look, and feel to give it the best chance of retail success. Independent publishers can work with the manuscript you have written or provide you with a top-tier ghostwriting professional to develop your book. In independent publishing, book production and publication dates are adhered to as the entire retail rollout and book promotion plan depends upon hitting those dates. Like self publishing, independently published authors have creative control and own their content. While not as fast as self publishing, independently published authors can go from “book idea” to “book in stores” in as little as 12-14 months. Authors do make a financial investment in the book project, helping underwrite costs of project development (writing and/or editing). Independent publishers pay authors generous royalties as high as 65%. Forbes Books, Greenleaf Book Group, and Scribe Media are well known independent publishers focused on supporting business authors.

PROS:

Professional support, full ownership of rights, full retail distribution.

CONS:

Author makes a financial investment in developing their book.

PUBLISHING MODEL COMPARISON

	SELF-PUBLISHING	INDEPENDENT <i>Advantage Books</i> <i>Forbes Books</i>	TRADITIONAL
You make the decisions	✓	✓	✗
You own the book	✓	✓	✗
Book creation support	No. You find and pay separately	✓	Some
Completion Speed	✓	✓	✗
Marketing Support	No. You find and pay separately	✓	Depends
Networking	✗	✓	✗
Distribution Support	No. You find and pay separately	✓	✓
Typical royalties	20+%	15-65%	4-15%
Returning unsold orders	✗	✓	✓
Book order discounts	20-65% off retail price, depending on format and quantities purchased.	Books at cost, minus a percentage of volume and quantity discounts.	50% of retail price and limited to a certain amount.
Publishing costs	Up to you to find and negotiate	Options curated to fit your needs	✗