



Special Report for Thought Leaders
Self-Publishing *Versus* Traditional Publishing
Which Path Is for You?



So you want to write a book. Great.

If you are like most authors, you would love to have the prestige of a major publishing house behind you--and by “major,” I mean the Big Five--Hachette, Macmillan, HarperCollins, Random House, Penguin, or Simon & Schuster. Or even a well-regarding independent press. Either way, the competition is steep for traditional publishing. It may make better sense to go to the self-publishing route.

The answer really depends on what your goals are and how much of an existing marketing platform you already have. Recently, we’ve seen many authors who published traditionally on their first book, chose to self publish on their second. The royalty rate is much higher for self publishing, and they thought they could do better on their own. Sometimes they did.

Which route is for you? First you need to ask yourself a very big question.

Why Do You Want to Publish a Book?

There are so many good reasons to publish a book if you are a thought leader or have ambitions to become a thought leader. Here are some of the most common ones:

1. You want to build your business. You think that if you have a book that highlights your industry expertise, it will help you land clients.
2. You want to write a legacy book. You've invested decades in mastering your field or profession, and now you want to leave your hard-won lessons behind to benefit others who will follow.
3. You have an important and/or inspiring story that needs to be told about how you achieved success because you think it can help others.
4. You have breakthrough research, unique experiences, or insights that are of interest to a large industry or large book buying market.

Books that fall under Category 1 are a hard sell to a major publisher. You will want to consider alternate routes. Books that fall under Category 2 and 3 are also a tough sell to big publishing companies, unless you are the founder or leader of a well-known company. Books that fall under category 4 have the best chance at snagging a major book deal, but it will depend on how good of a case you can make to publishers that your book will really have a decent chance of selling well. Even if you can make the case, you still might choose self-publishing

Pros of Traditional Publishing

- *Prestige.* If you want to be a thought leader or have a speaking career, the gravitas of having a traditional publisher is valuable.
- *They pay you, rather than the reverse.* At major and independent houses, authors get royalties and, most often, an advance against royalties. Advances range dramatically, and may be small, but you get paid, rather than pay to play.
- *Professional expertise.* At traditional publishing houses, professionals are in place to edit, design, print, and distribute your book. They have relationships with journalists and reviewers and pitch your book to get coverage in the news once it's published.
- *Distribution.* Major trade publishers employ national sales forces that call on bookstores across the country and Amazon.com. They know what distributors and book buyers want.
- *Greater potential for reviews and publicity.* Editors at major publications are skeptical of self-published and "hybrid published" books and reluctant to review them. This limits your potential for publicity.

Cons of Traditional Publishing for Business Books

- *Royalty rates are low.* Trade publishing contracts typically pay about 10 or 15 percent royalties on hardcover books, so do the math. If a book is \$25 and you are making ten percent, that's \$2.50 per book. Think about how many book sales it takes to make a significant profit.
- *Lack of control over marketing and publicity.* Many authors are unsatisfied with their publishers' efforts in publicity and marketing.
- *You typically need a literary agent.* For all major publishing houses you need an agent to get access to editors and get a deal.
- *The process is not fast.* Are you in a hurry? In that case you might be better off self-publishing. From concept to publication, the traditional publishing process can take two to three years with a traditional publisher. How is that possible? It takes at least three months to write the proposal and can take another three months to find an agent, after which, it can take three months (or much more), for your agent to sell the book to an editor. Once an editor buys your book and you have a deal, you typically get six months to a year to turn the manuscript in, after which, a publisher may take the better part of a year to produce and publish your book. That's a long wait.



Pros of Self-Publishing for Business Book Authors

- *You make more money per book* than with a traditional publisher. The author keeps larger share of sales revenue, ranging from roughly 50 to 100 percent.
- *Speed.* You can get the book into marketplace faster—no waiting for agents and editors.
- *Creative Control.* You have complete control of content, design, jacket, paper quality, and distribution decisions.
- *You are already a rock star.* If you have a built-in marketing and sales platform—such as a retail space or a large base of existing clients and followers, or a major speaking business—you have a good chance of success.

Cons of Self-Publishing

- *It's pay to play and can be expensive.* We're talking in the tens of thousands of dollars if you opt for a high quality well-produced hardcover book.
- *It's hard to sell books by yourself.* Self-publishers lack the distributional clout to get much of any brick and mortar distribution until the book achieves a sales track record (most do not).
- *It's all on you.* You must build awareness and demand, and promote online discoverability without institutional guidance and support.
- *High risk of amateurism.* Despite the many options available, many self-published books have a more amateurish look than a trade book. Designers with substantial book jacket design experience are few and far between.
- *The devil's in the details.* If you don't like close attention to detail, self-publishing can drive you nuts with the many details you need to get right.

Making the best decision for you will be a combination of number crunching--how many copies do you think you can sell versus your costs—combined with a question of your personal goals. If you are not in a rush, you can always produce a proposal and take it to market. If you don't like the results, then you can change course and self publish. A book proposal is like a business plan, and your time will not have been wasted. The effort and thought you put into the proposal will always make for a better book.

In either case—traditional or self-publishing—writing a good book is the first and best step you can take to have success.

TRADITIONAL PUBLISHING

VERSUS

SELF/HYBRID PUBLISHING-

Prestige factor.

Less stigma than ever
but elite media still
won't review.

The publisher pays
all costs. Author
earns royalties.

The author pays and
that gets expensive
for well-produced
print book.

Royalty rates range
from 10% to 20%.

Royalty rates range
from 50% to 100%.

Professional
expertise in editing,
design, and publicity.

Risk of amateur
product is high.

Publishers have built
in distribution to
brick and mortar
stores and Amazon.

Author develops sales
channels and publicity
opportunities.

Authors often invest
a lot of time and
money on publicity
anyway.

Can be significant
project management if
you DIY.

It's a collaboration,
but the publisher is
the boss

Complete creative
control.

How to Get Published by a Traditional Publisher

Okay, so you've thought about it and you want to get published by a traditional publisher? Here's what you need.

- **A polished and airtight book proposal**—even for professional consultants like Big Fish Media, this process usually takes at least three months and often longer. When working alone, a first time author can easily take twice as long.
- **Proof that you have existing capacity to create demand: i.e. a marketing platform.** For example, you have major social media following or email lists in the tens of thousands, a proven track record of TV and/or radio show appearances, a list of significant clients who will use their clout and support as influencers in their industry, and access or belonging to elite institutions such as associations, think tanks, universities, or global conferences that will help you sell your book.
- **A fresh take on business content.** In other words, you need to have something to say. Something no one else has said. And something that is important now. We always put book ideas through a very simple filter: Why this book? Why now? A killer title doesn't hurt either.
- **Capacity to invest resources into marketing and publicity.** For example by agreeing to hire your own publicist, social media agency, and/or fund online book promotions. Many successful business authors commit to a "buy back." This is when an author buys a significant numbers of copies of their own book (for speaking appearances, gifts, employee distribution, etc.) as a deal sweetener.
- **You need an experienced literary agent** who will bring your book to the right editors. That's life in the big leagues. There are gatekeepers, unless you are going to a very small press.

The Traditional Publishing Route: The Big Five, the Independents, and the Small Presses

Perhaps we should nail down what we mean by "traditional publishers." They include the Big Five trade book houses mentioned earlier. But there are also many wonderful independent and small presses in the traditional publishing industry. They range from the highly respected W.W. Norton, which has elite and bestselling authors such as Michael Lewis (the guy who wrote *Moneyball* and loads of other mega hits), to wonderful small houses, [such as these](#) recommended by the Powell's bookstore blog. University Presses are another option. You will still need a strong proposal and as many of the other items above as possible.

The downside of independent presses is that they do not have the publicity firepower of the Big Five, nor do they usually offer major advances. **But note this important fact:** *Just because the*

Big Five can give you a lot of publicity effort doesn't mean they necessarily will. Independent presses, on the other hand, may give you more attention that you might get at the big houses and as a result, you may wind up with a better book that does well. You are likely to get a smaller advance than you would at a Big Five (and sometimes no advance), but you may earn royalties as the book sells.

Self-Publishing: Formats and Printing Efforts

Let's break this down in a very simple way. If you, the author, are expected to pay to publish your book, then you are self-publishing. Repeat: if you are funding it, you are self-publishing.

There are several ways to go about self-publishing. First let's discuss the product.

- *E-Books.* You can publish a digital e-book quickly with no upfront costs. Most thought leaders and business book authors will want a printed book.
- *Small quantity print-on-demand books,* which are fine quality, but not as good as traditional offset printing, especially if your book is illustrated. The benefit is that you do not have to pay a lot up front or print a huge run that you'll then need to store somewhere. However the per unit cost is high.
- *Offset printing, with a traditional printer.* This is how traditional publishers do it and the way to go if you want great quality. But you need to pay upfront and usually you must do a minimum print run of 1,000 books. Business book authors who speak at large events and want a large supply on hand, may opt for the higher quality offset print run.

Three Ways To Go About It

The Do-It-Yourself Model: You find and hire the freelance consultants you need to edit and design your book. Then you work directly with printers and distributors and retailers to create and sell your book. After that, you hire marketing and publicity help (or do it yourself as well).

In the DIY realm, Kindle Direct Publishing (KDP) is very popular because it has no upfront costs and offers the power of Amazon. KDP provides both e-book and print-on-demand services. Costs are deducted from your royalties. It is hard to imagine anyone noticing the book unless you at least purchase [Amazon's promotional packages](#). If you want bookstores to be able to order your book, then you will also want to work with the largest U.S. wholesaler, Ingram Spark, to produce print-on-demand editions.

A Service Company: They do it all for you in exchange for added fees. These fees and services vary considerably and you need to be careful because some will deliver an excellent product, while others take advantage of inexperienced authors. The benefit, obviously, is that you don't have to learn the book publishing business, and you save an enormous amount of time.

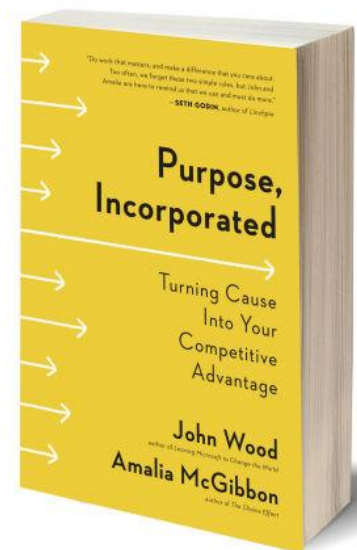
Hybrid Publishing: This confusing term suggests some combination of traditional publishing and self-publishing, but it is an umbrella that can mean many things. In the best cases, a hybrid publisher provides professional quality editorial, design, promotion, publicity, and distribution services. The best outfits also curate their lists, meaning, they don't accept every manuscript. But let's remember that hybrid publishing is an author-funded model and to our minds, a form of self-publishing.

Self Publishing Case Study

Herb published John Wood's first book at Harper Collins, *Leaving Microsoft to Change the World*. Wood tells us that the publication of this book was one of five factors he attributes to his success in launching Room to Read, today a \$50 million charity that builds libraries all over the developing world. He published another book after that one. But for his most recent book, *Purpose Incorporated: Turning Cause Into Your Competitive Advantage*, he and his coauthor, Amalia McGibbon decided to self-publish.

John and his team are effective non-profit leaders, in part because of their ability to inspire passionate donors. John has a large existing audience. Self-publishing *Purpose Incorporated* was part of a strategy for reaching new audiences and funders. Nothing ad hoc here: the book was all part of John's mission. In January 2018, he and Amelia published their book. He produced and published the book to high trade standards—because it reflected on his organization's great work.

As John wrote in a letter to Room to Read supporters, "The bigger goal was to use the book tour to get in front of new audiences, and when they said 'OK, I'm bought in, I need more purpose in my life/company, where do I start?' we would be able to give them Room to Read as an obvious answer. I'm thrilled to report that meetings and introductions that resulted from the book tour have raised over \$2.2 million in commitments to my favorite cause. Fun fact: The gentleman to whom I handed the first signed copy of the book ended up making a \$500,000 commitment to Room to Read, and after later hosting me as a speaker at his financial industry event one of his best friends agreed to match him."



A year after publishing, over 16,000 copies of *Purpose Incorporated* are in circulation, with more to come thanks to speaking opportunities provided by BNP Paribas, Bloomberg, Citibank, Credit Suisse, the Milken Institute, the Global Wellness Summit, and others. For this book clearly self publishing was a great decision.

Resources

Now you have the basics. Want to learn more?

- Industry expert Jane Friedman gives [a thorough explanation](https://www.janefriedman.com) of all self-publishing options here, including her personal recommendations and many resources. She's an amazing resource. Read her blog. [link] <https://www.janefriedman.com>
- If you are new to the idea of publishing a book, we always recommend the industry bible: *The Essential Guide to Getting Your Book Published* <https://www.indiebound.org/book/9780761160854> by our friends and colleagues Arielle Eckstut and David Sterry.
- Or call us for a consult.