



## In search of the new frontier

**Michael Bhaskar**

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*Big conversations about the future of publishing are as relevant now as when digital arrived, argues Michael Bhaskar*



About 10 years ago, as the anxiety and hype around digital publishing began to build, I had a lot of conversations about the future. Publishers looked up from the constant churn of new books and projects to examine the far horizon. Big, existential questions were raised and, at least in part, addressed.

It didn't feel absurd for publishing to question every aspect of what it did, how and why. It didn't seem strange to reimagine what it could do. Although this phase was often accompanied by bouts of unreasoning excitement and at times hysteria, these were fascinating and important discussions.

**"A huge imperative is to find new and non-traditional ways of selling books"**

What has happened since? The wave came and went; digital found its niche, but print asserted its ongoing value. Publishing rebounded from the financial crash. Book sales started tracking up; profits boomed. And, for the most part, the blue sky conversations stopped.

### **Complacency**

This is a mistake. Surviving digital and all the vicissitudes of the 21st-century market made publishing complacent. Gossiping about the latest big advance may be fun, but there are still bigger fish to fry. So how about we try and answer this: what is going to power the next phase of publishing growth? What, in short, are the big new frontiers we can and should be exploring?

Audio is the most obvious candidate. The excitement around audio lies in two things. First, it's qualitatively different experience fits in with busy lifestyles, and capitalises on a wider trend for audio content that builds on separate renaissances in radio and podcasting. Throw in a decade-long smartphone boom, higher selling prices and, for those with deep enough pockets, the opportunity of adding some stardust into the mix via big-name reading talent, and it's all incredibly promising. Second, all this results in quickly growing sales.



However, I wouldn't nail audio as the next publishing frontier, for several reasons: it has been building and working for decades, and is a much more mature and challenging market than many people expect. Yes, audio is doing well, yes it's great for books to open up this new space, but no, it's not a revolutionary change.

What else might work? A huge imperative is to find new and non-traditional ways of selling books. In the UK, as Waterstones has stabilised and strong indies secured their future, I think we can be confident that long-term book buyers have a safe retail foundation. Bookshops found their place on today's high street, even if it's always shrouded in a light cloud of uncertainty. But to have a diversified, open, growing future we need to go way beyond that: we need to find replacement avenues for the supermarkets; discover or create alternative outlets, new places and means by which books can be sold and found.

Huge creative and business energy went into digital; we need exactly the same levels to re-invent the constitution of print retail. This is an area that would benefit from massive collaboration between different areas of the industry. Let's get together and come up with truly innovative ideas for getting our products into places that, even today, feel like an impossibility: to find or build the formats, retail or pricing structures that are still unimaginable.

That's only the beginning. We already know that live events and services built around the unique personage of the author are a growing area and have been for many years. Penguin Live is a great example of how this could work. But this is still running at a relatively small scale: well under 10 authors a month for the UK. Collectively we can grow this, hugely, and with it whole associated revenue streams in anything from merchandise to consulting. Publishers invest in building authors, not just selling books; can we take that to a new level?

### **Exploiting IP**

Which hints at another avenue for growth - owning more IP and exploiting it in more areas. A more proactive approach to developing IP in areas where that hasn't been a priority (like adult "black and white" publishing) could reap dividends. If there is a lesson from the most successful content business of our times - Disney - it's that today media properties need to be vast, centralised and cross-platform, feeding off audiences across multiple forms and formats. Publishers focus on selling books, and I get why: the bills need paying. But this is to miss perhaps the biggest opportunity for any content industry. Can we be equal to that challenge?

And what about new technology? Most publishers implemented what they needed to survive in an age of Amazon and Facebook. Beyond that there has been little by the way of innovation. Who has explored the potential of machine learning for anything from automated online marketing to data analysis to translation? Most industries are piling in, aiming to build the future with this potentially transformative tech. Educational and STEM publishing is doing so. Meanwhile trade assumes that, once again, tech is somebody else's problem. That doesn't feel like a sustainable, let alone ambitious, strategy.

That the publishing industry has done well in challenging circumstances is a cause for celebration. But it should also be a prompt for a renewed sense of mission, to tackle new challenges, to re-invent; not sit back and bask in the glow, such as it is, of the non-disastrous. Let's not stop inventing our future.

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