URL: https://stvp.stanford.edu/clips/when-you-launch-12-products-a-day

HarperColliins CEO and President Brian Murray shares some interesting statistics from his company's operations. As the world's third-largest English language publisher, the company must re-invent its revenue streams each year, says Murray, and contend with supplying content to new platforms while launching, on average, 12 new products per day.

Transcript

HarperCollins is the third largest English language publisher.. So, we have operations in the U.S., Canada, U.K., Australia, New Zealand, India, we've a small office in China.. So we cover all of those English language markets and we have teams - both creative teams, publishers, as well as sales, marketing and distribution in all those markets.. So, what's interesting, is in the old days our business was very much country by country based and now with digital it's really become language based.. So for those in the English language we publish 3,000 new books per year.. That's first editions.. That's not a paper back of a second book or I'm not counting an eBook separate from a print book; it's 3,000 new product launches a year, which is about 12 new product launches a day.. It's unbelievable the scale.. And so we have an unbelievable process that brings all of these books to market and in the most efficient way.. We do it now in print as well as in digital and we have teams of people that are trying to position our authors' books in the best possible light..

Whether its working through B2B channels and working with the buyers of bricks and mortar book stores and now going directly to social media sites whether it's Facebook and Twitter.. So, a tremendous amount of volume goes through and what we do is, a lot of our value is we own the copyright in the books.. And books will sell, good books will sell for decades.. And so we build up this catalogue; we have about 50,000 our catalogue, print books is about 50,000 unique works in the English language.. And then now our eBook catalogue is getting up to around 40,000 copies.. So we are an intellectual property business and we try to sell best sellers, but we also try to educate and inform, we have children's books, we have - we try to have a book for everybody.. And we publish very widely: fiction, non-fiction, poetry, cook books, best sellers, and literary books.. So, we never know where the big book is going to come from next year.. We have to reinvent the revenues every year.. The majority of our revenues come from the new books, and if you think about a consumer package goods company where they have - selling soap or cereal, I mean that product doesn't change at all and we do 12 new products a day..

So there's not a lot of scientific experiment, because every product is different, it's much more organic, a lot of gut feel and a lot of collective wisdom that comes from the group of creative professionals that work on those books.. So we're the third largest and I mean I've lost track of the number of books published per year because now we have self publishing, we have there is probably millions of books published a year.. I once - there was a stat couple of years ago that said 20 million Americans write a novel every year.. So, it's a shocking number of people that want to write a book and I'm sure many of you know people or have written a book at one point in time.. So, but we don't - we're not in that self publishing space right now, we're, we are kind of curating and picking the books that we think we can make a difference worth.. I'm just curious, how many books does a book have to sell for you to think that it is successful? I mean, is it - I mean just because to pick up some sense of scale.. Yeah, that's a really hard question to answer.. There are so many ways to define success.. When we do our business planning a book is successful when it sells more than we expected it to sell.. So, that could be 10,000 copies, but if we bought a book and we thought that book was going to sell a million and it sells 100,000 it's unsuccessful..

So, it really has to do with our expectations when we take on a project.. And we take on projects of all different sizes...