

Traditional Publishing? Self-Publishing? Risks, Rewards, and Realities

By

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- * Today’s writers have more choices than ever: big publisher, small publisher, digital first publisher, or self-publishing a.k.a. “indie” publishing.
- * What are the myths? What are the advantages and disadvantages? And what about taking a “hybrid” approach, where you have a foot in a couple of different venues?
- * After 15 years and 18 bestselling historical romances with Big 6 houses, I became a “hybrid author” this summer, when I indie-published my first children’s novel, a Victorian-set fantasy adventure for ages 10 & up. *The Lost Heir*, co-written with my husband (who teaches this age group!) came out under the pen name E.G. Foley.
- * Since *The Lost Heir* is only my first indie book and it just went on sale, I am not an indie expert. The purpose of this talk is to compare my experiences as a Big 6 romance author with my experiences so far in indie publishing.
- * Main point to keep in mind: Each publishing option has advantages and disadvantages.
- * No matter what career path people choose, the one constant, to me, is that we should respect our fellow creatives instead of being divided into warring factions.
- * The final word on success, no matter which route you take, will always be **quality**. Doing high-quality work consistently is the foundation of all career success.
- * The charts below will take your options one by one, contrasting the “goods” and “bads” of Big 6 publishing and Indie Publishing so participants can make informed choices.

Watch the video, download the charts, and post your questions on the dedicated Forum at www.romancesdivas.com. I will be checking in frequently to answer your questions there.

Enjoy!

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www.GaelenFoley.com – NYT Bestselling Author of Regency Historicals

www.EGFoley.com – Fantasy Adventure for Ages 10 & Up!

Traditional Publishing – The Good

Rewards:	Note:
“The Dream “ – this is what most people mean when they say they want to be an author. Even entering at midlist level, you feel like “I have arrived!”	Plain truth is that some writers are not going to be satisfied until they can walk into a bookstore and see their book on the front New Releases table. I can understand that. On an emotional level is a great feeling of accomplishment.
Distribution & Bestseller Lists. These go hand in hand. More important than a big advance, imo, is the distribution muscle that Big 6 has. In mass market fiction, they’re the only ones who can get you onto the shelves of Walmart, Target, etc. (Smaller pubs seem to get a lot of nonfiction into the wholesale outlets, though.) Without those outlets, you can’t make the USA Today bestseller list, which is the first rung in the ladder to the big time. If you’re a lit snob, maybe you’re too good to have your books sell in the same place as potato chips and laundry soap, (hahaha-sorry I laugh at such people) be/c these stores sell more books than the chains.	Once you hit the Top 150 of the USA Today list, you come onto the radar of the Powers That Be that monitor up-and-comers for the NYT list. I’m sure you are aware the USA T. tracks actual scanned bar code sales, but the NYTB is a projected future guesstimated sales list, based on print run, not actual sales. [Note: This section all refers to paper, not e-books.] “Placement” is the buzzword that goes along with distribution. Big pubs make big deals with distributors and retailers to get their books well placed in the stores, on the big websites, etc. This is one of their main sales strategies that a single author has no way of replicating (at least that I know of)!
Editorial feedback. Big 6 editors are knowledgeable about what readers in their field want and have an instinct for making stories stronger. Working with a great editor is like getting an MFA in Creative Writing with a personal tutor.	The editor-author dynamic is also a personality match. Editors are expert readers first & foremost. As such, some will love your voice/vision, others won’t and this reflects the reality of the audience at large. Neither editor is “wrong.” Art is subjective. An agent can help decide which editor at a particular house is probably your best match.
Publicity and Marketing support. Big 6 PR depts have the resources and contact list to do a good ARC mailing to key players. (Advanced Reading Copy). Now they also do E-galleys available to a huge pool of reviewers. Helps get the word out.	Other things they can do are ads in RT and USA Today, which are very expensive. Also online ads at appropriate venues. Some will help you set up blog/media interviews, small tours, and will supply you with things like posters for conferences and booksignings. They also tweet and FB to generate publicity and have large reader newsletters in

	which they'll announce your book.
Expensive covers. These can include special cover effects like embossing, metallic foil lettering, stepbacks, cutouts, and cover art using the top romance models.	I heart John DeSalvo. ☺ Just thought I'd mention that.
Advances. The advance you get is based on your cut of how many total copies they think they can sell.	The going royalty rate for Big 6 romance contracts is 6-8% of the cover price for mmp, and 25% of the net for the ebooks. [The net means whatever the publisher takes in after paying for the ability to distribute their books on Amazon or whatever. The author gets 25% of what's left after that.]
Networking. A chance to meet your idols.	We all have our fan-girl moments! One great thing about Big 6 is that you can occasionally meet your favorite authors at things like the RWA publisher parties, and who doesn't love a chance to make a babbling fool of yourself? I've done it! *g* As brand newbies, Tina St. John and I did a Wayne's World bow down to Mary Jo Putney in 1998. "We're not worthy!!" Pretty funny...
Foreign Sales. Big 6 publishers and the big agents who regularly sell to them have a ready pipeline into the foreign sales market for translation into various languages. Books that sell well are quickly snapped up by audiences abroad who have come to appreciate American authors.	Particularly large and active are the German and Spanish speaking readerships, as well as Russia and Eastern Europe and various Asian countries (Japan, Thailand, Indonesia). These are some of the first foreign languages in which new authors will usually land deals. Some of the hardest seem to be France and Italy (eh, what can we say to them about romance?? ha ha). Interestingly, a tough nut to crack has traditionally been the UK, but they are one growing audience, along with Turkey and the Middle East. I always find this fascinating...

Traditional Publishing – The Not-So-Good

Allrighty, then. Now, if you have stars in your eyes and are all pumped up with the Hollywood version of what it's like to be an author, skip this part.

Far be it from me to rob anyone of their illusions. *g* But if you do want to know the truth of the hard knock side of Big 6 publishing so you can be mentally prepared for it if any of these things happen to you along the way, read on.

No matter which route you choose, you are going to need survival skills as a person and flexibility as a writer, because even the most luck-sprinkled career involves getting knocked down a lot and having to keep getting back up, pressing on, and producing new work. So, take a deep breath and here we go...

Reality:	So – But – Why? – Therefore:
The hardest thing to swallow is that for reasons beyond your control, you may never sell to a Big 6 publisher. It is horrifically competitive. There are only	Know that it does not mean you're not a good writer! You've seen the famous rejection letters sent to classic authors. There's a whole business landscape in play that's more complex than one

so many slots a year.	writer or one book. It's oftentimes not about you in the least.
Worse than never selling imo is to get an offer from a known "career-killer" publisher—and ACK!—accept it. Some writers are desperate enough to accept horrible terms from a terrible publisher.	Cue the Music of Doom. A bad publisher is worse than no publisher because they can screw you over for years to come. You may end up needing a lawyer.
If you do sell to a good publisher, your editor might leave and the next editor assigned to you might not be a great match for you.	Writers should expect this at least once in their careers. Traumatic but survivable. Being aware of how common this is teaches you not to get into a mindset of into emotional dependency on one person for the survival of your career. It's always going to come down to relying on yourself.
In Big 6 publishing, authors tend to be pigeon-holed: 1 sub-genre, 1 ms length, 1 heat level.	The reason is that, this way, you'll establish a specific author brand and become a master at that kind of book.
Exclusivity clauses in publishing contracts can limit what you're allowed to write, when, for whom. Certain restrictions are definitely reasonable, such as only writing one specific sub-genre for one publisher.	No publisher should automatically lock up everything that comes out of your pen in your contract. They may try, but this is where a good agent earns her money. Define subgenre, word count, and pen name, if possible. (Ex: "Historical romances of 100K words written as Jane Doe.") Then you would still be free to write historical romance novellas for example, or contemporary romance full length novels, etc. They don't have a right to restrict your ability to support yourself, so don't agree to those kinds of terms in a contract unless they're going to pay you a damn lot of money. And even then, it's dicey. Don't make me go all Braveheart on you. "They may buy our books but they'll never take our freedom!"
Publisher owns your IP (intellectual property) rights forever. On paper, it says the rights might one day return to you if the book goes out of print, but...	E-books mean that no book can ever goes out of print anymore. If it's still selling as an e-book, it's considered still in print, which means they still own the rights. So kiss that baby goodbye.
Takes forever to get your money. Advances are broken up into 3-4 parts (on signing, on delivery of partial, on delivery of complete which is after editorial revisions, and then the final chunk on publication.) Royalties take even longer (years) because publishers allow bookstores a huge window of time in which to return books for a full refund.	The publisher obviously can't pay the author \$ that they might still have to give a bookstore as a refund. So they just sit on your money, earning interest...ah, well! I don't know why they use this system (maybe it's common in retail? I don't know) but that's how it's been since the 1940's and the dawn of the mass market paperback.
If your advance is large, it is likely to be the only income you'll get from that book (other than subsidiary rights).	A nice problem to have. ☺ But it also means you're on shaky ground because maybe the publisher overpaid you, which means they may decreased their offer next time out.
The "publisher support" your book receives is directly tied to how big the advance was. If they have a lot of \$\$ invested in your book, they will push it accordingly because their butts are on the line for having made this big	At lower advance levels, with less PR support, more self-promo is expected from the midlist author. You pour a ton of energy into it at the publisher's behest (Facebook, Twitter, blog, booksignings, etc etc etc) and you have no idea of any of it sold any books. This is draining and awful

<p>purchase for their house. Otherwise, they'll do as little as possible, not because they don't love your book, but simply as a sensible business decision. You don't spend money you don't have to spend, and it always comes down to the fact that a good book with good packaging sells itself.</p>	<p>for a lot of introvert writers.</p> <p>The argument is you could have been writing instead, and finished manuscripts are the only thing that you can say in concrete terms produces income. (Not that income is the only reason to write a book! But we're talking career here, ie. Making a living.)</p>
<p>The most dire possibility for a new author is to get trapped in a very common downward spiral that nobody ever told them could happen.</p> <p>I hate this because it not just ruins careers, it breaks people's hearts because they had no idea this could happen. They thought that just getting The Call was the end and all their sufferings were over, only to be horribly surprised that not all careers make it past the "the five-book threshold." (Read The Career Novelist by Donald Maass.)</p> <p>Here's the dilemma: If you get a small advance and its small support, your book faces smaller chances of success. If it's not successful, then the chances of your getting a 2nd contract also decline, because now the big accounts have bad sales numbers on you in their computers. That means they'll order even fewer copies of your next one. Your print run can go down to pitiful levels where it's really not even worth it for the publisher to use up one of their slots on you.</p> <p>At that point they'll either drop you and replace you with some other shiny bright newbie who might take off. Not even the Big 6 can predict exactly which authors in their stable will take off, which will remain steady in the middle, and which will fizzle out.) If you are a beloved, longtime house author whose sales are fading, they may ask you to start over again under a new pen name.</p>	<p>The worst part about authors getting dropped is that your confidence as a writer is so shaken that it's difficult to write at all—as I've often said, writing is a head game. You know you need to produce something brilliant to restart your stalled career, but it's hard to produce your best work in that freaked-out, deer-in-the-headlights, panic state.</p> <p>Hopefully, if you know that this downward spiral is out there and are aware of the pitfalls, you will prepare and protect and fight like hell against it every step along the way so that it doesn't happen to you. How? There are several things you can do.</p> <p>Enter the genre with a book that's a cut above the rest and/or unique enough to get people talking (word of mouth is still king).</p> <p>Learn to write quickly. Speed ie frequency will allow you to establish your main brand faster and branch out into a second or even a third subgenre so you can "diversify your portfolio" in case one doesn't pan out.</p> <p>Clever and energetic self promotion also helps, getting your name out there. Develop your style of how you'll relate to the public and your readers. Team up to promote with other authors in things like group blogs or novella anthologies.</p> <p>At the end of the day, there will always be an element of luck or chance in all this. Therefore:</p> <p>"Work," As Mark Twain said, "like everything depends on you, and then pray like everything depends on God." ☺ Here's the good news. I know people who have started over under a new pen name and gone on to become #1 NYT bestsellers under their second incarnations.</p>
<p>With Big 6, the publisher makes all the key decisions: what month your book comes out; what other books you're up against on their list in that month; the cover, the back cover copy, price, the distribution (where it will be available), in what formats (mass market or trade</p>	<p>All these factors are critical for establishing an author's career, yet none of them are in the author's direct control. If the stereotype is true that writers are crazy, this might explain why.</p>

paperback? Audio? E-book? etc.) and how soon your next one will be released.	
Less shelf space. Bookstores closing. ☹️ The fewer bookstores there are, the less shelf space that can be devoted to up-and-coming authors.	Bookstores are hard pressed in this environment, too, so they have to play it safe and stock the biggies and use up more store space for carrying non-book items like cards and games.
Agents. Under the traditional publishing model, you usually need an agent. It can be harder to get an agent than it is to get a publisher, however, you can't submit to the big houses without them. The agent takes a significant cut of everything the books earn. Even if the agent dies, you continue to pay that same percentage to their estate.	Publishers used to pay people in-house to read the slush pile, but they've now outsourced this to agents, as non-paid pre-screener of all submissions. Both companies benefit from this exclusivity arrangement—the agent cuts down on workload for the publisher, and the publisher guarantees that no deal with any writer will be done without some agent somewhere getting a cut. As insiders, agents are privy to info that those outside NY publishing circles have no way of knowing. Inside information about which house is buying what, and personal contacts among editors, are an agent's stock in trade.
The final reality to face is there's only so much a Big 6 pub or an agent can do for any author. Neither entity can work miracles, based on the kind of book you send them. Example: There is a cap for Regency Historical books that even the top names in the genre generally can't sell above. Different genres max out at different levels, and what's red-hot one day may be a dead dog two years from now. (See chick lit, and soon vampires??)	A publisher cannot pay you more than they think they can reasonably sell in copies of your book. An agent can only get the publisher to go higher based on how much competition there is for you or your book from the other houses.

Yikes. Shall we break for margaritas??

I know, the downside of all publishing can be depressing. But it's better to know the risks, I think, than to get blindsided when you're a fledgling author. Now let's cheer up and go back to the good side – this time, with Indie Publishing.

I am going to assume that everyone considering indie is as committed to top quality as those considering traditional publishing. All books need to be revised, polished, and vetted by (at the least) trusted beta readers in your target audience, a copyeditor, and a proofreader or two. This is just CYA! You'll make a bad impression if the book comes across as amateurish and you won't build up a fan base of repeat customers.

If you are not a very experienced storyteller, it might behoove you to hire a freelance developmental editor for your first book or two or three, until you really start to get the flow of novel-writing down. It would be nice to have one for every book, but they charge a ridiculous amount of money. You have to be really careful that the editor you hire is the real deal and not a scammer. I would look for PAN authors in RWA who have written many books of their own and are

opening up sidelines as editors. You can ask around and find out quickly who's good. Even so, they can't guarantee your book's success any more than a Big 6 editor can.

Anyway, just wanted to make that disclaimer, that I am not one of the "dash it out and throw it up there" school of thought. I am assuming we are all on the same page in loving the craft, respecting the readers, and striving for excellence.

Indie Publishing – The Good & The Not-So-Good

I'm combining these into one because I have less firsthand experience with indie publishing. You can learn more from authors who have more indie books up and have been doing it longer. (See yesterday's workshop, "A Year in the Life of An Indie Author." Those gals are the experts, I'm just a newbie at this.) But these are my general impressions so far.

Rewards:	Risks:
<p>An Empowered Mindset. Indie authors set their own production and publishing schedules. When you realize no one's going to hold your hand and make your decisions for you, you take charge. Many authors, being natural Type A's, are temperamentally well suited for this. In trad pub, we tend to become passive and docile because others are telling us what to do. We also become risk averse because we have the Sword of Damocles hanging over our heads as described above (risk of getting dropped). Indie authors might not have any of that Big 6 support that makes life easier, but at least they can't fire themselves. There's more security, at least mentally/emotionally...and shrugging off that constant fear may actually make it easier to write!</p>	<p>The first, obvious, and most serious challenge is making people aware that your book exists. It's a very real possibility that you put it up and get...crickets.</p> <p>So the author gets desperate, makes the book free or knocks it down to 99 cents, which can improve visibility and pump it out in quantity, but does it cheapen your brand? I don't know. Readers have been burned by writers putting up work that wasn't really ready and now seem to be starting to equate bargain basement prices with low quality. So you end up shooting yourself in the foot. This is the real bind that indie authors have to overcome. The best royalty rate in the world is no use if you don't sell any copies.</p>
<p>Control of the Process. A little different than the emotional control mentioned above. This is the author's control over the nuts and bolts of the whole book package—cover, blurb, timing, price, format. If any of those are lame, it's in your power in indie pub to change them. Nobody ever needs to get stuck with the cover from hell or a blurb that misses the whole point of the story.</p>	<p>Investment up front of time, effort, and money. There's a heck of a lot to learn, writing aside, like how to set up a DBA and what tax requirements exist. Then there's researching the experts you choose to hire for the different stages of production.</p>

<p>More creative freedom and flexibility. You don't have to be as pigeon-holed, but can write different things at different lengths under different pen names. Of course there are only so many hours in a day and you do need to be somewhat strategic in building up your different types of stories. I don't think it behooves anyone in the long run to be a one-book wonder under any pen name. Play to your strengths.</p>	<p>Not everyone wants e-books. So if you're smart you'll also produce a POD trade paperback (and no, you don't have to store boxes of books in your basement. They only print one when one is ordered! That's why it's called Print On Demand.) But this one-off system is more expensive, think couture instead of ready-to-wear. If you're an established author thinking of switching over to indie publishing, your readers who won't do e-books may have to pay double what they're used to for the trade paperback when they're used to mass market.</p>
<p>You can work at your own pace. (Eric pointed out this can be a negative for some people, who only get to work under external deadline pressure. Fwiw!)</p>	<p>Have to give your social security # and bank info so they can wire in your money.</p>
<p>Much better royalty rate.</p>	<p>Certain amount of feeling rejected by the establishment: industry professionals, trad pub authors, and reviewers, who won't even consider your books (or worse) make you pay \$425 for a review (Kirkus) which may sound like a great opportunity to some, but to me, sorry, sounds unethical and icky. Indie authors need to beware of scammers all over the place!!!</p>
<p>Instant sales tracking & timely payment.</p>	<p>Checking sales and ranks daily can become obsessive! Not usually good for creativity.</p>
<p>Distribution. BN is the biggest bookseller and Amazon is growing everyday. I have found both programs to be very efficient.</p>	<p>These companies could change their policies for indies at some future point in ways that make indie publishing less beneficial.</p>
<p>You don't need an agent. You keep your earnings without 15% being taken out first.</p>	<p>Some people don't have a business bone in their body and don't want to be bothered with the nuts and bolts, or are too scared to go without the handholding. Better off not doing indie. It's not for wimps nor for people who have no time.</p>
<p>You retain your IP rights.</p>	<p>Published authors with contracts need to check the language to make sure they're allowed to publish other things. You may already be restricted from doing so. Check your contract.</p>

In closing, you can quickly see from all this that being an author of any kind is not for those lacking in confidence. It take enormous courage to open yourself up to these pitfalls when you've poured your heart into your book. I think indie authors

have to have even more courage than most because they have to be able to stand up and say, YES, I AM GOOD ENOUGH to be published without NY's stamp of approval, and then carry thru the whole process with its learning curve and frustrations without losing their nerve and giving up along the way.

Ironically, after successfully going through the self-publishing process, it gives you a whole, new boost of even more courage - because if you did it once, then you know you can do it again, and the next time it's likely to be a little easier.

Whatever direction you end up going in your career, I hope all of this has helped shed some light on the choices before you.

Information can help you make the decision about what's best for you.

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Ok, so thank you for your attention, and onward!

I'll be taking questions back at my thread in the Romance Divas Forum!

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GF