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THE IMPORTANCE OF FOREIGN RIGHTS TO THE BOTTOM LINE OF AN INDEPENDENT PUBLISHER

Maximizing Your Number One Asset

By Bob Erdmann

The most successful publishers and self-published authors I've worked with in my four+ decades in book publishing have been those who understood that (1) publishing is a business, not a hobby; (2) have been tireless promoters of their books; and (3) fully realized that a book should be considered as a financial "asset" and as such it should gain the largest return on investment as possible. Number 3 means fully maximizing multiple revenue streams from that asset and a very meaningful revenue stream, and one that is minimally cost intensive, is foreign rights. That's right, *minimally cost intensive!* The foreign publisher bears all the costs involved and pays you for the right to translate and publish your book in their country. That's a pretty good deal, a "no-brainer", right?

OK, you're probably wondering "what's this all about, how does it work?" It's really pretty simple. Foreign publishers world wide are aggressively seeking books to publish. More often than not, work by quality authors is simply not readily available in their countries so they seek acquisition of licensing rights to books already published in other countries, especially America. You, the American publisher (or self-published author) license the right to a foreign publisher to reprint, market and distribute your book in either English in English speaking countries, or translated into a foreign language in non-English speaking countries. The entire cost to do this is borne by the foreign publisher, who pays you an advance and royalty for this licensing right. This is *found money* for you and a very simple way to create a significant revenue stream from your *financial asset—your book—thus helping to maximize the return on your investment.*

Book publishing is now on a very fast track which makes the smaller, independent publisher vulnerable to the whims and fancies of a very fickle industry. Barnes & Noble would be the first to tell you that if your book doesn't sell very, very quickly they won't be carrying it much longer than a cup of coffee. The same is true with Ingram and Baker & Taylor, or your distributor if you use one. As a wise investor, you need to diversify your financial assets. Build a foreign rights revenue stream to protect your number one asset!

What is the market? Simply stated, there are tens of thousands of foreign publishers in nearly 400 countries. They are looking for books that will "travel", meaning that the content will be applicable in their country as well as the United States. Too many references to American people, places, institutions, culture, etc. will not mean much to a reader in a foreign country. Books under 250 pages are perfect. A 250 page book in most European countries would swell to more than 330 pages, thus negatively affecting the production costs, retail price, and ultimately reducing potential sales. Conversely, a 250 page book in most Asian languages will shrink to under 175 pages because of the efficiency of the languages. The hottest categories always seem to be business, psychology/self help and other nonfiction subjects. But the foreign publishers are looking for books with specificity in those subjects, not just another "ho-hum, me-too" book. And not books that are obviously purely for the author's self-gratification. It's not enough for a business book to say "managing your business is

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a good idea”, the book needs to say specifically how to do it, and preferably with a unique angle. The countries that seem to be the most active recently are, but not limited to: China, Russia, Korea, Japan, Indonesia, India and most of the eastern European nations.

You must make a commitment to foreign rights as an integral part of your publishing program. It doesn't work to simply put your toe in the water once and decide if you like the temperature or not. I like to say that “it's a marathon, not a sprint.” It's not your one attempt, or your one deal, that creates a successful foreign rights program and consequently maximizing your investment. It's the aggregate of frequent attempts and the many deals that will result from those attempts. I have clients in my Foreign Rights Programs (<http://www.columbinecommunications.com>) who, after only two or three years participating, have contracts with 8 or 10 or 14 and more different foreign publishers for a single book. Any one deal is nice, but multiply that one book times 8 or 10 or 14 and the additional revenue from that asset is quite significant.

How much revenue can you expect? That, of course, varies. It could be a little or a lot and you must be realistic in your expectations. The value will vary from country to country and from book to book. And the long-term value depends on how well it sells in a given country, just like in America. I have represented books in my Foreign Rights Programs (www.columbinecommunications.com) that have proven to be huge successes. An exceptional success I like to mention is the time one of my clients, a self-published author, received his first royalty check for \$750,000 for the initial six month period from a Korean publisher. The other extreme is that I have had books in my Program that earned no royalty beyond the advance because the book simply didn't sell well. Again, just like in America, it depends on how well your book sells. The foreign publisher wants your book to be successful, perhaps even more than you do. He will make every effort to accomplish that goal since he will have a substantial financial investment in his edition of your book since he will have already paid you an advance and incurred production, printing and marketing costs.

So treat your book as a financial asset, diversify your investment to protect your interests, and search for those other potential revenue streams. Why not begin with a risk-free, minimal cost, foreign rights effort.

Publishing consultant Bob Erdmann is a four-decade veteran of book publishing and is the foreign rights guru. He served two terms as president of Independent Book Publishers Association (formerly Publishers Marketing Association-PMA) where he created many of its current popular programs. He has successfully negotiated more than 3,500 foreign rights sales for participants in his Foreign Rights Programs.

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