

Research the Markets Like a Pro:

A Step-by-Step Guide to Understanding
What's Hot, What's Not, and
What's **Next** in Your Genre

AuthorMBA Step-by-Step Career Guides

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Being successful in any industry means understanding the business you're in. In publishing, this means staying abreast of trends and being able to make educated guesses about how a particular book may fare in today's market conditions. You'll learn the lingo of market research to prepare you for the road ahead.

Lesson #2: Identifying your resources page 7

Market research doesn't have to be a graduate-level, number-crunching adventure. You'll be surprised at how easy (dare I say fun?) it can be to research the markets. After all, what writer doesn't love an afternoon at the bookstore? You'll learn about the different ways to find information about your market for little or no cost, even when you can't leave the house.

Lesson #3: Understanding market trends page 12

If you want to stand out from the crowd, you need to know what the crowd is all about. You need to understand its strengths and weaknesses, opportunities for growth, and potential shortcomings. That's where market research comes in. You'll learn how to look at your genre and figure out what's hot, what's not, and where you fit into the bigger picture.

Lesson #4: Expanding your market vision page 20

Knowing your own market is essential, but it's only the first step in market research. Careers are made by people who understand how their genre fits into the bigger picture: of the publishing industry as a whole and of the world. You'll learn how to look beyond your own genre and spot trends that could impact your genre and your long-term goals as a writer.

Lesson #5: Assessing your current market page 24

Based on the market information you've collected and the outside influences you've identified, it's time to make some educated guesses about the why behind what's hot and what's not. By looking at the supportive evidence, you can better judge how certain trends may fare over time and spot up-and-coming opportunities ripe for the picking.

Lesson #6: Making the research work for you page 28

With your research and educated guesses in place, you'll make some decisions about how it will impact your career. Understanding the markets is only beneficial if you apply that knowledge to boost your career. You'll review your market research in the context of your career and use it to make sure you're taking a market savvy approach to your career planning.

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Lesson #1 – Making market research easy

THE QUEST FOR MARKET SAVVY

In May 2007, The New York Times published an article by Shira Boss titled “The Greatest Mystery: Making a Best Seller”. The article discussed in detail how publishers go about understanding the markets. Or don’t. Boss gives example after example of agents, editors, and industry insiders who freely admitted they often don’t have any market research to back up their buys. They just go on a hunch when it comes to deal-making. The article is a bit harsh at times, but it does bring up one very important point. Publishing has one of the smallest, least understood consumer markets of any industry in the modern world. Amazing, right?

It really is. It’s a true credit to the intuition and talent of editors that they’re able to separate the wheat from the chaff. That doesn’t mean they don’t publish a tanker every now and then (nobody’s perfect), but they have amazingly good track records for the amount of limited consumer and market information available to them. Unfortunately, if you haven’t been an editor, haven’t been trained to spot raw potential, and aren’t privy to any proprietary information publishers may have on hand, you’re at a distinct disadvantage. You need a different way of evaluating a book’s potential.

Do hunches play a role in business on the whole? Sure they do. Sometimes businesses develop products or services they just believe, in their heart of hearts (or wallet of wallets), will appeal to their target audience. But more often than not, there’s sound market research to back up their decisions. Do you think Microsoft would design a product and market it to the masses based on a hunch? Not in this day and age. Unless you’re in a fledgling industry that’s just waiting for the first person to come up with The Big Thing, you need to be making educated decisions about what you offer.

That’s not to say you won’t be acting on some hunches of your own. You absolutely will, just as those agents and editors do hoping to find that blockbuster book. But you’ll be using your hunches in conjunction with your research so you have supporting facts to build your business case.

Because this *is* a business. Publishers don’t publish books out of the goodness of their hearts. They have overhead, salaries, and production costs to contend with, the same as any other production business does. But publishing is unique in that its products tend to be very meaningful. There is something magical about being immersed in exceptional fiction or introduced to life-changing principles in non-fiction. It’s easy to lose sight of the big picture – that you are only one person and do not represent the masses. If you want to make an educated guess about how the masses will respond to a book, you need to do your homework.

NOTE: For the full article from Shira Boss, check out this link:

<http://www.nytimes.com/2007/05/13/business/yourmoney/13book.html?ei=5124&en=525d58a0b4d6ab07&ex=1336968000&partner=digg&exprod=digg&pagewanted=print>

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Learning how to understand the markets is an incredibly valuable skill if you want to be successful long-term. Publishing is a business like any other. If you've got the research to back it up, you'll be far more likely to make good career choices. That'll put you leaps and bounds ahead of the competition. This course will help you get a better feel for your own market, teach you how to identify and analyze (in simple terms) other markets that may impact yours, and most importantly, show you how to apply what you've learned to give your books viable breakout potential.

UNDERSTANDING THE MARKETS

Any B-school grad worth his or her salt can attest to the importance of market research. If you want to stand out from the crowd, you need to know what the crowd looks like, who the crowd leaders are, and where the biggest opportunities to surpass the rest of the crowd may exist. If you haven't done your homework, how do you know whether your book idea fits the bill for that elusive *same, but different* many editors (and readers) crave. This is one area where ignorance is definitely not bliss.

If you've never done market research before, never fear. I'm not going to take you through graduate level analytics or make you set up focus groups. (I promise!) Instead, I'm going to show you step-by-step the easy way to analyze any market, any time. It all begins with knowing where to focus your efforts.

The idea isn't to figure out what's hot and write it. Most of you already know this, but let me explain why that's not the best idea if you want to break out in your career. First, there's an enormous lead time between concept and publication. By the time you come up with the idea, there's nothing that says an existing trend will still be going strong by the time your book comes out. Second, the fastest track to a breakout career is being the **first** to market with a big new concept. Think about Harry Potter, The Da Vinci Code, Chicken Soup for the Soul, and the Left Behind series. Each spawned a flood of copycats. Do you remember any of them? Even brilliantly written copycats with a unique twist still pale in comparison to the original.

That's the power of a breakout concept. Think breaking out can't be planned? Let's just see about that...

GETTING THE LINGO DOWN PAT

First things first. Let me offer a few definitions so we're on the same page.

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Market

For our purposes, we'll consider this a segment of all books published. Typically, this is broken down by major genres within fiction or non-fiction. For instance, some popular fiction markets are romance, suspense, mystery, science fiction, and fantasy. Popular non-fiction markets are self-help, business, and health/wellbeing.

Don't worry about whether you've got the exact right name for a certain market. Walk into three different bookstores and you may see three different ways of categorizing what's on the shelves. Just go with the term that seems like the best fit for what you write.

Genre

For this course, we'll often be using the terms *genre* and *market* interchangeably. There are subtle differences, but not enough to warrant a lengthy explanation here. The main reason I introduce it separately is because it spawns other terms we need to address.

Sub-genre

When genres/markets are very large, they are often broken up into sub-genres. For instance, cozy mysteries (think Diane Mott Davidson) are a sub-genre of the mystery genre. Romance has many sub-genres, including romantic suspense, paranormal romance, and historical romance.

Crossover Genre

Sometimes, the lines between genres get blurred. You'll find strong elements of two genres in a particular book and BOOM. A crossover genre is born. Romantic suspense (romance and suspense/thriller) and paranormal romance (romance and fantasy) are prime examples. This is such a valuable phenomenon to explore that it is one of the topics of the upcoming AuthorMBA course, **Advanced Market Research: Using the Markets to Launch a Breakout Career**.

Niche

Niches are like sub-genres of sub-genres. For instance, romance is a genre. Paranormal romance is a sub-genre. Vampire books are a niche within the paranormal romance sub-genre. Niches are everywhere, so it's simply a matter of looking for them within a sub-genre of interest to you.

THE WORKSHOP IN A NUTSHELL

To make your foray into market research as easy as possible, this course is broken down into short lessons and worksheets. The idea is that you can take as much or as little time as you need to grasp each section before moving on. Some people will jump right in and take off with it

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while other people may need to let each part sink in. Whatever works for you is the right approach for you to take. We all come at this with different backgrounds and mindsets.

In lesson #2, we'll talk about the different resources you have at your disposal to conduct your market research. We'll look at online resources and real-world resources like bookstores and libraries. You'll also get a quick list of Internet resources to help you begin your online research.

In lesson #3, you'll get tips for conducting your market research project. I'll share one example of how you might go about starting online research and another showing how you might conduct in-person research. The worksheet for this section will be your primary collection source for all of your genre-related research.

In lesson #4, you'll look beyond the markets at the factors shaping the way we live. You'll identify how things like current events, science and technology, entertainment, and the media impact your genre to give you a better understanding of why things are the way they are.

In lesson #5, you'll take what you've learned and make some educated guesses about where your genre is and where it's going. Here is your opportunity to put all of the pieces together and figure out why things may have happened in the past and how things might change in the future.

In lesson #6, you'll use your knowledge to make some specific decisions about your career. We'll look at how market information can affect career planning, marketing, and media planning. We'll wrap up with some next steps to help you stay ahead of the market as it changes over time.

So that's it. Five steps to market savvy. Are you ready?

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Lesson #2 – Identifying your resources

RESEARCH CAN BE PAINLESS

Market research doesn't have to be a daunting endeavor. You don't need to have a graduate degree in statistics or access to expensive research software. The kind of research you'll be doing is simple and straightforward with resources that are often right under your nose. Here are a few of the resources you can use to get great information without pulling out your hair.

Internet

Since the Internet came into play, market research has gotten much easier. You don't even have to leave your computer to do it. Most of what you need to know can come straight from popular web sites. Amazon.com and BN.com are excellent resources as are the web sites for bestseller lists like *The New York Times*, *USA Today*, and *Publishers Weekly*. BookSense.com, the e-commerce arm of the American Booksellers Association's Book Sense program, is another good resource for general and bestseller information.

Author web sites

You can also find great information from author web sites. Depending on how extensive an author's site is, you can find out anything from when the first book of a popular series was released to how many books are planned for a series to insider stories about a book's rise to fame. You never know what gems you'll unearth on a well-designed author site.

Reviews

Online review sites are another fabulous resource for figuring out what's hot and why. Read the reviews for a popular book or series and see what they rave about. If they're all raving about the same thing, that's a good sign that you've found that book's competitive advantage. You can also find review information in newspapers, book magazines like *Romantic Times*, and even consumer magazines like *Entertainment Weekly* and *Cosmo*.

Bookstores

If you want to venture out into the world, go for it! You can find a treasure trove of information at your local bookstore. Look on the shelves of your genre. Which books have covers facing out? These are typically the more recent releases. Which books are displayed on end caps? These are typically special features or popular books. Ask bookstore associates for their top picks in your genre and find out why they recommend them. Ask them what's been flying off the shelves and, if they're open to it, what they tend to have the highest publisher returns for. Most booksellers will be delighted to share some of their market savvy and opinions with you, especially if you're courteous and pick a traditionally slow time (or better yet, make an appointment) when asking for their assistance.

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Libraries

Your local library is also an excellent place to go, especially to look at longer running series. Librarians can tell you which books have the highest circulation in your genre and may also give you insights into why their library patrons flock to those books. Since a good research librarian might be able to find data about book sales and other things you didn't have access to, a stop at your local research desk is always a good bet. Just be sure you come armed with specific questions so you're not asking them to go on a fishing expedition on your behalf.

Sales resources

One of the reasons there is so little market research done in the publishing industry is because there is no all-inclusive resource that tracks books. There are a variety of available sales information resources, but none of them are the be-all-end-all when it comes to sales tracking. One of the best, however, is Nielsen BookScan. Launched in 2001, it compiles weekly sales data from approximately 4,500 retailers across the country. Their vast database is broken out by genre making it very user friendly. Their subscription database is pricey for an author, but you may be able to find a discount if you belong to a partner organization. Romance Writers of America has brokered a deal that allows its members to subscribe to a romance-only weekly report from BookScan for a very nominal fee.

Deal resources

Not every book deal is made public, but one of the most comprehensive deal compilers out there is Publishers Marketplace. For a low monthly fee, you can access its database of deals and search for deals made in a specific genre or for specific authors, agents, editors, or publishers. Many writers won't need this kind of information every month, so the single month option might be ideal when you're doing your market research updates (see lesson #6) or when you're getting ready to pitch a new book or series.

START WITH WHAT YOU KNOW

Our focus today is to begin our market research with the genre you're targeting. You'll work through this genre in detail because this is where you will gain your biggest competitive advantage. Know the market and know it well. That's how you stay ahead of the trends.

In addition to doing the market research, you're going to have to make some educated guesses as you go through this course. This is part of learning the markets. There are no absolute rights or wrongs (remember, even editors don't have all the answers), so don't be intimidated. The goal is to get you thinking about the Whys behind the trends so you're better able to pinpoint what core themes or societal values they represent. Knowing those things will help you put your market

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research to use in your own career. So don't worry if you don't know exactly why something is popular. Just do your research, use your intuition, and give it your best educated guess.

To help you do your market research over the next few lessons, I've created a quick cheat sheet on the next page that gives you links to some popular online resources. It's by no means all-inclusive, but should be more than enough to get your worksheets under way. I'll be walking you through a market research example in the next lesson to help you see how to put those resources to use.

NOTE: This workshop was designed for fiction writers, but the steps can be applied to non-fiction just as easily. Make the appropriate tweaks and get your game on.

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Lesson #2 Supplement – Sample market research resources

Bestseller & Trends Research

- 1) BookSense: <http://www.booksense.com/bestsellers/index.jsp>
- 2) New York Times bestseller list: <http://www.nytimes.com/pages/books/bestseller/>
- 3) Publishers Weekly bestseller list: <http://www.publishersweekly.com/>
NOTE: click on the Bestseller Lists link along the top
- 4) USA Today bestseller list: <http://asp.usatoday.com/life/books/booksdatabase/default.aspx>

Author & Book Research

- 1) Amazon.com: <http://www.amazon.com>
- 2) Barnes & Noble: <http://www.bn.com>
- 3) Author individual web sites
- 4) Author group web sites
- 5) Publisher or imprint web sites

Reviews Research

Most of these are very genre-specific, so you may want to Google "(your genre) book reviews" and see what sites come up if your genre isn't represented below. Here are a few starters to give you an idea of what you're looking for.

- 1) Bookspot: <http://www.bookspot.com/>
 - Gives links to bestseller lists and review sites for most genres
- 2) Romantic Times: <http://www.romantictimes.com/>
 - Hands-down the best place for traditional print book romance reviews (searchable by book, author, starred rating) and a popular magazine well worth the subscription price
- 3) Sci-Fi/Fantasy World: <http://www.sffworld.com/brevofflast.html>
 - Extensive list of sci-fi/fantasy book reviews
- 4) The Mystery Reader: <http://www.themysteryreader.com/>
 - List of mystery book reviews

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Deals & General Market/Sales Research

- 1) Publishers Marketplace deals (subscription): <http://www.publishersmarketplace.com/>

NOTE: You can sign up for the free Publishers Lunch email that gives some deal details. It's nowhere near as good as the subscription-only deal database (where you can search for deals by genre, agent, editor, author, etc.), but it's worth checking out if you want to expand your knowledge of the industry in general.

- 2) Nielsen BookScan (subscription): <http://www.bookscan.com/>

- 3) Karen A. Fox's romance deals: http://www.karenafox.com/romance_deals.htm

Romance author Karen Fox generously posts all of the Publishers Marketplace romance deals on her web site. It's a terrific resource if you're targeting romance or women's fiction.

- 4) Publishers Weekly noteworthy deals: <http://www.publishersweekly.com/community/Deals/47146.html>

- 5) Agent Query: <http://www.agentquery.com>

Another great resource for seeing who is selling what and for doing agent research in general. Many agents list deals on their profile to show what kinds of books they're having success with.

- 6) Agent/editor blogs

Two excellent agency blogs for market related information are BookEnds (<http://bookendslitagency.blogspot.com/>) and Nelson Literary Agency (<http://pubrants.blogspot.com/>).