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## Faculty Roundtable Luncheon Negotiating Book Agreements

Like a rock band in a garage hoping for their first record contract, you may be willing to sign anything just to get your book in press. Beware! Veteran authors all agree that you need to proceed with extreme caution. The consensus among the strong turnout of veteran and aspiring Babson authors at the April 19 Roundtable Luncheon is that negotiating a book agreement is difficult and, to make matters worse, the industry is in transition and rapidly changing.

The lively discussion included hard-knocks experiences, copyright suggestions, marketing challenges, and agent options. Please see page 2 for a summary of the key concerns and suggestions.

## Changes on BFRF

This spring, the Babson faculty elected two members to the BFRF committee. **Joel Shulman**, Entrepreneurship, was re-elected to serve a second term and **Brian Seitz**, Arts and Humanities, joins the BFRF for the first time. Continuing members are **John Edmunds**, Finance, **Dhruv Grewal**, Marketing, and **Kandice Hauf**, History and Society. Joel Shulman was re-elected to serve as Chair and BFRF representative to the Faculty Senate. After two years of dedicated service, Bala Iyer, TOIM, rolls off the committee this spring.

## Fall Chat Dates Scheduled

If you would like to 'book' a date for the fall semester, please contact the BFRF office.

## Final Product Accepted

**Toni Lester**, Accounting and Law, "Recent Developments in Costa Rican Gay Rights Laws" The article covers recent developments in Latin American gay rights law through the lens of what is happening in Costa Rica.

## Faculty News

"Fair or Foul: The innovative Moneyball management approach can make a difference – up to a point" by **I. Elaine Allen**, Mathematics and Science and Entrepreneurship (with J. E. Seaman), was published in *Journal of Quality Progress*, April, 2012. Elaine appeared on CNBC and Bloomberg TV discussing the results.

"The Great Illusion of Gettysburg" by History and Society member, **Yoni Appelbaum**, was published in *The Atlantic: Civil War Commemorative Issue*. Atlantic Media Group, February 2012.

"Bank-Firm Relationships: Do Perceptions Vary by Gender?" by **Candida Brush**, Entrepreneurship, and co-authors Patrick Saporito and Amanda Elam, was published in *Entrepreneurship Theory and Practice*.

The Spring 2012 issue of Michigan State International Law Journal, included an article, "Recent developments in Latin American Gay Rights – The Case of Costa Rica," by **Toni Lester**, Accounting and Law.

History and Society member **Blake Pattridge's** article, "Autocratic Liberalism and Democratic Conservatism in Nineteenth-Century Guatemala," appeared in *SECOLAS Annals* 56:1, 1-26.

"The Art of Seduction: Truth or Fanfiction in the World of Lucía Etxebarria's Online 'Friends' and the Blogosphere," by **Virginia Rademacher**, Arts and Humanities, was published in *Hybrid Storyspaces: Redefining the Critical Enterprise in 21<sup>st</sup> Century Hispanic Literature*, Spring 2012.

"Foucault and the Subject of Stoicism," by **Brian Seitz**, Arts and Humanities, will be published in *Human Studies*.

"Commentary: Exploiting and Exploring New Opportunities Over Life Cycle Stages of Family Firms" by **Pramodita Sharma**, STEP Global Director, STEP Global Board Chair, and Carlo Salvato, was published in *Entrepreneurship Theory & Practice*.

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# Some Thoughts on Negotiating Book Agreements

## Questions to Ask Yourself Before You Begin Your Book

The answers to these questions determine your ‘Bargaining Power’ and, in turn, impact your negotiations with publishers.

- What is the goal of your book? Is this a requirement for tenure, a means of getting speaking engagements or consulting jobs, or your ticket to retiring on book royalties?
- What is your research credibility? Are you tenured or non-tenured? Do you have a publishing record? Are you a keynote speaker at conferences? Do you have followers on LinkedIn, Blogs, and Twitter?
- Do you have a ‘hot’ topic? Who, what, when, and where does your book impact?

## How to Find a Publisher

- Network among your colleagues at work about publishers rather than blindly sending out your manuscript.
- Network with your colleagues at conferences.
- Talk with the publishing representatives at conferences.
- Research the publishers in advance to see the kind of work they do.
- Hire an agent.

## Should I Get an Agent?

At some point it may be a good idea. However, there may be a threshold to cross first: after a couple of successful publications and/or after you are tenured.

- Beware of scams, they are everywhere.
- If you are really good, an agent will come after you.

## The Contract

A book contract is typically 20 or more pages of legal jargon in small print. The document outlines all the details of who owns what, who is responsible for what, and who can do what. You really must:

- read it thoroughly,
- ask questions to make sure you understand what it says,
- and make changes, if necessary, before signing.

## Who Owns the Copyright on Your Book?

This is probably the key point in the contract. The standard contract will specify that the publisher holds the copyright to your book.

- Just say “No.” You want to retain the copyright to your book.
- Ideally, you want ‘world-wide’ rights. And you want rights for both the written and all other formats (present and future) of the book (multi-media, DVD, Google, e-book, iPad applications, iPhone applications) and whatever new format or product becomes available.

## Why Is Copyright so Important?

Here are just a few hard-knocks stories:

- The publisher owns the copyright on my book. Now I want to use a section of the book in my work; I have to secure permission from the publisher first.
- The publisher owns the copyright on my book and they have been great about giving me permission to use the book. My publisher is acquired by another firm and now I’m getting the run-around trying to get permissions.
- I have been getting a few royalty checks. The book is translated and is now selling like hotcakes abroad; I only get a small lump-sum payment instead of a steady stream of checks because I do not own the ‘world-wide’ rights.

## Other Copyright Issues

Who is responsible for getting Copyright permissions for material in your book such as photographs, art work, and interviews?

- You are. The key advice is to be pro-active.
- If you are doing interviews, have the subjects sign a release form up-front. Ask the publisher if your form is okay or if they have their own form.
- Photos, Charts, etc. – begin securing the rights to use these well in advance as this can take a long time.

## Marketing Your Book

Royalties from books, generally do not amount to much. However, books generate speaking engagements and consulting jobs that are more lucrative.

- Virtually all publishers do a terrible job of marketing if at all. This is true even if they have given you a big advance.
- Social media is an important tool for marketing. An academic/pedagogical book could be promoted on LinkedIn. Blogs and Tweets are also means of generating presentations and speaking engagements.
- You might consider hiring a publicity company. They tend to specialize by outlet ‘channel’ rather than by topic. They can arrange speaking engagements, airtime on radio, and press releases.

## More Programs

The BFRF and TIF hope to schedule additional programs in the fall. In the meantime, if you have specific questions, please contact the BFRF or TIF office and we will try to help. As always, your feedback and suggestions are welcomed.

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