

The Challenge of Driving Demand for Books:

Interview with Peter Hildick-Smith

Big publishers find it hard to change long-held processes for bringing books to market

Until the digital era, few traditional publishers put many resources into directly reaching readers or creating demand in the consumer market for their books. Instead, publishers' focus has generally been on getting *others*—newspapers, magazines, reviewers, clubs, booksellers, librarians, and so on—to stoke demand.

While publishers today have been trying to switch gears and be more consumer oriented—e.g., through social media activity, email newsletter marketing, or market research—the old ways remain prevalent: Release the book into the market, then wait and hope and pray. This inclination was on full display during the PRH vs. DOJ trial, when a series of Big Five executives testified it was basically impossible to predict what books would succeed. It's like trying to predict the weather, one said. Is that really true, or is this a continued failing of the business?

A longtime veteran of the book publishing industry, Peter Hildick-Smith founded Codex Group in 2004, pioneering pre-market testing to help book publishers, retailers, authors, agents, and tech companies increase sales. In other words, he helps with consumer-oriented research *before* a book reaches the market, and he believes it's important for publishers to address the challenge of creating demand. His company has worked on author-brand development and messaging programs for Hillary Clinton, Tina Fey, Joe Biden, David Baldacci, John Kerry, and Daniel H. Pink, among others.

Prior to founding Codex, Peter worked as a vice president at Bantam Doubleday Dell Publishing Group (now part of Penguin Random House). He is on the advisory boards of multiple book tech startups and has served on the board of the Book Industry Study Group. He earned his BA in comparative literature from the University of Pennsylvania and his MBA in marketing from the Wharton School.

This interview took place via Zoom in late July 2023 and has been edited for clarity and condensed for publication.

Jane Friedman: How would you describe the bulk of your clients?

Peter Hildick-Smith: I would say it's a mix of publishers, retailers, and associations in the industry. We're working on the author income study for the Authors Guild right now. Definitely authors—and some tech startups, too. When we work with authors, more often than not it's on behalf of the publisher that's publishing their work.

Jane: Are you working with all sizes of publisher?

Peter: It tends to be the larger houses, because the work either focuses on overall publishing strategy or author-brand development.

Jane: Are the bigger publishers not devoting their own internal resources to consumer research? Or are you offering something specialized?

Peter: Some of them are. But I'm not aware of many doing detailed author-brand or title-specific demand development work, largely because it's usually not the way editors and publishers traditionally think about their job. Focusing on consumer demand is not part of trade publishing culture. But as trade publishing is increasingly challenged to deliver organic growth, it's time to focus on the basics of what makes books actually sell to the book audience. Cutting costs isn't going to solve for organic growth.

Jane: So this would be puzzling to authors. Why wouldn't editors and publishers think about their job in terms of doing author- or title-specific work?

Peter: In trade publishing, the “customer” has historically been thought of as the major trade accounts. But in a market where now roughly 70 percent of book units are sold direct to the consumer through online channels, the individual book buyer is now the most important customer by far. This is a real sea change in the book market's dynamics—and one that not only requires new ways of thinking about publishing priorities but new tools that help publishers understand this new customer better to become more effective at motivating the all-important “click” to browse and to hopefully buy.

As an example, when I was a marketing VP at Bantam Doubleday Dell, we were able to grow the college business 10 percent in a year because we did the research to understand who the true target customer was. Nobody knew at that time. Was it the college bookstore? The

professor? The student? It turned out to be the professor. They don't buy the books, but like a physician prescribing a drug, the professor decides which titles will be on the syllabus, and for every section they taught one of our books in, we could sell an average of 40 more units each semester. We then just needed to focus all marketing on professors with the right title information at the right time during course planning to drive new sales growth. The young-readers market has similar target-customer challenges.

Jane: Are the bigger publishers not devoting their own internal resources to consumer research? Or are you offering something specialized?

Peter: Some of them are. But I'm not aware of many doing detailed author-brand or title-specific demand development work, largely because it's usually not the way editors and publishers traditionally think about their job. Focusing on consumer demand is not part of trade publishing culture. But as trade publishing is increasingly challenged to deliver organic growth, it's time to focus on the basics of what makes books actually sell to the book audience. Cutting costs isn't going to solve for organic growth.

Jane: So this would be puzzling to authors. Why wouldn't editors and publishers think about their job in terms of doing author- or title-specific work?

Peter: In trade publishing, the "customer" has historically been thought of as the major trade accounts. But in a market where now roughly 70 percent of book units are sold direct to the consumer through online channels, the individual book buyer is now the most important customer by far. This is a real sea change in the book market's dynamics—and one that not only requires new ways of thinking about publishing priorities but new tools that help publishers understand this new customer better to become more effective at motivating the all-important "click" to browse and to hopefully buy.

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40 more units each semester. We then just needed to focus all marketing on professors with the right title information at the right time during course planning to drive new sales growth. The young-readers market has similar target-customer challenges.

Jane: So even today, publishers still aren't thinking about the consumer?

Peter: The market power shift from trade customer to book consumer has been gradual, over the last 10+ years, making it harder for many to notice the shift. But the more direct-to-consumer online sales have grown, heavily driven by Amazon, the smaller the impact of physical retail distribution and merchandising, the greater the importance of publishers' direct dialog with the individual book buyer.

Where 10+ years ago a big initial physical store laydown of 500,000 units could create extremely powerful discovery for a new title, just by leveraging that one channel, book consumers' attention today is spread across many dozens of unique sources and channels based on individual consumer tastes and preference. We currently track about 60 of them, with none even close to playing the single dominant discovery role that physical store merchandising did.

The pandemic also masked the market change because lockdown boredom boosted consumers' overall need for books, but now that we're past that windfall, the hard reality is clearer than ever—each book must now earn its success directly from the book consumer.

Of course, just thinking about consumers and knowing their demographics alone doesn't impact book sales. You need to have tools that translate consumer knowledge into publishing actions that measurably increase the demand for individual authors and titles. Many other consumer-facing industries, like ecommerce and streaming video, are successfully using consumer-focused tools to increase demand and sales for their content. Books are primarily an ecommerce industry now, too. Time for trade publishers and authors to catch up and do the same.

Jane: One thing I always remember about your research is that the number-one reason people buy books is because they already know the author. And if someone hasn't heard of the author, then the next best thing is word of mouth or a recommendation from someone you trust.

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Jane: One thing I always remember about your research is that the number-one reason people buy books is because they already know the author. And if someone hasn't heard of the author, then the next best thing is word of mouth or a recommendation from someone you trust.

Peter: That's absolutely right. In our testing over the years, we've found that a book buyer who's a fan of a particular novelist, for example, has an average probability of 40 percent of wanting to buy that author's next book after discovering it. That drops to 10 percent or less if a book consumer is just casually familiar with the

author and well below that if the author is unknown to them.

But I just want to clarify what you said. It's not just knowing about the author, it's all about being a fan of the author. That's a very critical distinction. We use the word *platform* a lot in publishing. If an editor is acquiring a celebrity book, they focus on how big the celebrity's platform is—how many eyeballs they're getting on social media or whatever other outlets they're best known through. Unfortunately that's not enough. The problems with using platform alone are that, one, it's grossly over inflated due to casual viewers. Two, you don't know how many are “book people”—they're just one-in-five US consumers. Three, it may not be clear what topics or stories are actually attracting them. Are most Property Brothers viewers really looking for home improvement advice? And four, how many are truly fans of that celebrity?

There's a YouTuber my son has followed since he was a kid, and he has 12 million people following him. But in terms of his true fan base, it's probably closer to a million, and how many of them buy books? One time, he devoted an entire vlog post to pitching a book by a close friend to this huge audience. Did the book then rocket up the Amazon rankings? It didn't budge. It turned out that books just weren't their medium. So the number of eyeballs alone is not enough. To help publishers and agents tackle this challenge, we have a measurement called Author Equity. It measures not just platform size but the depth of loyalty among book buyers, quantifying an author or individual's current or potential book market value as an asset in trade publishing.

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But I just want to clarify what you said. It's not just knowing about the author, it's all about being a fan of the author. That's a very critical distinction. We use the word *platform* a lot in publishing. If an editor is acquiring a celebrity book, they focus on how big the celebrity's platform is—how many eyeballs they're getting on social media or whatever other outlets they're best known through. Unfortunately that's not enough. The problems with using platform alone are that, one, it's grossly over inflated due to casual viewers. Two, you don't know how many are “book

people” —they’ re just one-in-five US consumers. Three, it may not be clear what topics or stories are actually attracting them. Are most Property Brothers viewers really looking for home improvement advice? And four, how many are truly fans of that celebrity?

There’ s a YouTuber my son has followed since he was a kid, and he has 12 million people following him. But in terms of his true fan base, it’ s probably closer to a million, and how many of them buy books? One time, he devoted an entire vlog post to pitching a book by a close friend to this huge audience. Did the book then rocket up the Amazon rankings? It didn’ t budge. It turned out that books just weren’ t their medium. So the number of eyeballs alone is not enough. To help publishers and agents tackle this challenge, we have a measurement called Author Equity. It measures not just platform size but the depth of loyalty among book buyers, quantifying an author or individual’ s current or potential book market value as an asset in trade publishing.

Jane: So I’ m glad you brought that up. At the US Book Show, you talked about the Author Equity score, and you mentioned a specific case study with a bestselling Harlequin author. She was attracting a very large audience on Facebook through her lifestyle content, but as it turned out, she wasn’ t getting the book sales response from them she’ d expected. Authors are told so frequently to build their platform, put content out there that’ s authentic to them, to give people behind-the-scenes content and not do hard promotion all the time. So your case study illustrated how easy it might be to self-sabotage. Is it something you encounter frequently? What do you advise?

Peter: Basically, it comes down to this: Readers want to know more about what you’ re writing and when you’ re going to publish it—if you want to build a book-buyer audience as opposed to a lifestyle audience. They want to know more about your worlds or your characters. Think about JK Rowling—she has all these mini-books that dig deeper into the world of Hogwarts and wizarding. That’ s catnip for JK Rowling book buyers. And so it’ s doing more of those kinds of story- and character-driven things. If you have repeating characters and discrete worlds, that’ s an easier thing to do. If you’ re doing literary fiction, where you’ re almost by definition doing completely new things in every book, it’ s harder to do that.

Daniel Pink is a great example. He’ s a master at keeping his book-buyer fans interested in the kinds of topics he writes about—new research on how to be more effective, lead a more

fulfilled life or be better at the things you aspire to be doing. He understands audiences, he understands framing and positioning, and he understands how to be relevant to his particular book fan base. That's the piece that's often missing. You could be fantastically good at communicating your vacations or your recipes and draw a really big audience from that. But then when it comes to book time, and your fans say "more recipes, please," that's a big disconnect.

We've done other research, looking at major A-list celebrities. Not every major celebrity or public figure has an audience of book buyers, and if they do, there may only be interest in the memoir. No other book topics may have appeal to their unique fan base.

Jane: So I'm glad you brought that up. At the US Book Show, you talked about the Author Equity score, and you mentioned a specific case study with a bestselling Harlequin author. She was attracting a very large audience on Facebook through her lifestyle content, but as it turned out, she wasn't getting the book sales response from them she'd expected. Authors are told so frequently to build their platform, put content out there that's authentic to them, to give people behind-the-scenes content and not do hard promotion all the time. So your case study illustrated how easy it might be to self-sabotage. Is it something you encounter frequently? What do you advise?

Peter: Basically, it comes down to this: Readers want to know more about what you're writing and when you're going to publish it—if you want to build a book-buyer audience as opposed to a lifestyle audience. They want to know more about your worlds or your characters. Think about JK Rowling—she has all these mini-books that dig deeper into the world of Hogwarts and wizarding. That's catnip for JK Rowling book buyers. And so it's doing more of those kinds of story- and character-driven things. If you have repeating characters and discrete worlds, that's an easier thing to do. If you're doing literary fiction, where you're almost by definition doing completely new things in every book, it's harder to do that.

Daniel Pink is a great example. He's a master at keeping his book-buyer fans interested in the kinds of topics he writes about—new research on how to be more effective, lead a more fulfilled life or be better at the things you aspire to be doing. He understands audiences, he understands framing and positioning, and he understands how to be relevant to his particular book fan base. That's the piece that's often missing. You could be fantastically good at communicating your vacations or your recipes and draw a

really big audience from that. But then when it comes to book time, and your fans say “more recipes, please,” that’s a big disconnect.

We’ve done other research, looking at major A-list celebrities. Not every major celebrity or public figure has an audience of book buyers, and if they do, there may only be interest in the memoir. No other book topics may have appeal to their unique fan base.

Jane: From your perch in the industry, you must observe countless publishers take new authors or books to market. Do you think to yourself, “Boy, they could have done so much better with that, if they had just been a little more thoughtful?”

Peter: I mentioned demand earlier. One of the most common issues I see is the conflation of demand with discovery. Simply knowing a book exists in no way guarantees there will be interest in it or demand for it. One turbocharges the other, but they have to be solved for in completely different ways—long before launch. Yet only a handful of publishers and authors are even working on making their books high demand.

If you unpack the word *demand*, it’s a pretty big word. Once a new book is discovered, what motivates that book buyer to click on the book, or actually browse, hopefully read some of its text, and ultimately purchase a book? The challenge is even greater when you consider that only about one-third of the books read by book buyers in the last month are bought new. The rest are borrowed from the library, already in the family collection, borrowed from a friend, or free as a download, and so on. An interested book reader is only sometimes a motivated book buyer.

If you’re not presenting a new book to be on its very surface instantly intriguing, you’ve failed out of the gate, particularly if there’s no fan base or author name recognition. Putting all the effort into an appealing cover graphic is rarely enough. You have to remember that people who read books are word lovers, and that authors and publishers are word merchants. So the most important initial thing to communicate and motivate demand for a book turns out to be its title—those two or three words—paired with a powerful subtitle. If you don’t have enough instant intrigue, interest, and curiosity from that quick, two-second flash of title and cover, what else will start the book shopper on their short journey to get truly motivated to make an actual book purchase?

Maybe the book has a great publicist or gifted marketer with the

creative talent to perfectly frame the book to win great media coverage, but that winning framing should go right into the book's message, title, and presentation to begin with, not just in its launch campaign. Few authors or publishers are doing that upfront demand-creation work today for established or debut authors' books. Discovery alone will not and cannot do it.

Jane: From your perch in the industry, you must observe countless publishers take new authors or books to market. Do you think to yourself, "Boy, they could have done so much better with that, if they had just been a little more thoughtful?"

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If you unpack the word *demand*, it's a pretty big word. Once a new book is discovered, what motivates that book buyer to click on the book, or actually browse, hopefully read some of its text, and ultimately purchase a book? The challenge is even greater when you consider that only about one-third of the books read by book buyers in the last month are bought new. The rest are borrowed from the library, already in the family collection, borrowed from a friend, or free as a download, and so on. An interested book reader is only sometimes a motivated book buyer.

If you're not presenting a new book to be on its very surface instantly intriguing, you've failed out of the gate, particularly if there's no fan base or author name recognition. Putting all the effort into an appealing cover graphic is rarely enough. You have to remember that people who read books are word lovers, and that authors and publishers are word merchants. So the most important initial thing to communicate and motivate demand for a book turns out to be its title—those two or three words—paired with a powerful subtitle. If you don't have enough instant intrigue, interest, and curiosity from that quick, two-second flash of title and cover, what else will start the book shopper on their short journey to get truly motivated to make an actual book purchase?

Maybe the book has a great publicist or gifted marketer with the creative talent to perfectly frame the book to win great media

coverage, but that winning framing should go right into the book's message, title, and presentation to begin with, not just in its launch campaign. Few authors or publishers are doing that upfront demand-creation work today for established or debut authors' books. Discovery alone will not and cannot do it.

Jane: There's a lot of focus and conversation about the influence of BookTok on book sales. Is it deserved? I'm wondering how long the sales effect can last, just because I've seen the cycles of social media come and go for 15 years now.

Peter: Based on a new study we recently completed with the Authors Guild, TikTok is currently still quite effective, but in a pretty specific set of book categories. It's not a panacea. If you're publishing in romance or new adult, erotic, or romantic suspense, there's a strong perception of its effectiveness. But if you're in thriller, mystery, or other fiction categories, it doesn't appear to be having much impact. Those simply may not be the BookTok audience's categories of interest. It's currently looking like a very targeted media for specific audiences in specific categories of books, but not all, and as with many hot new digital strategies, the more people who use it, the greater the clutter, the smaller the impact.

About two years ago, when Colleen Hoover was first roadblocking the New York Times bestseller list with multiple titles, we measured her book-buyer fan base, expecting to see a very high Author Equity score. Amazingly, when we got her score, there weren't even that many people responding to her name. But those who had recently bought her books were big BookTok users, leading us to believe that their real loyalty was to the favorite influencers they followed, who were the real force creating that massive early demand for Colleen Hoover's work. It wasn't the readers' relationship with the author. First time I've ever seen this happen! Fast forward to this August, when we just updated her audience scores, and her fan base has now more than caught up, with very strong loyalty to their author.

In general, when an author has a first title that's a breakout, chances are very good they don't have a fan base yet—their book does. A key reason the follow-on title after a big breakout is usually so risky is that typically 80 percent of the people who read the breakout title have no idea even who wrote it, a measure we call Name Linkage. It's hard to form a loyalty to an author if you don't even know their name.

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In general, when an author has a first title that's a breakout, chances are very good they don't have a fan base yet—their book does. A key reason the follow-on title after a big breakout is usually so risky is that typically 80 percent of the people who read the breakout title have no idea even who wrote it, a measure we call Name Linkage. It's hard to form a loyalty to an author if you don't even know their name.

Jane: I can imagine authors reading this and panicking a bit. How would an author capture that breakout success in a way that leads to similar success on later books, assuming they don't want to keep writing the same story again and again?

Peter: If you have a lot of readers who enjoy that breakout book, and as an author you're willing to continue to build on that world or characters or general story type or style, I'd highly recommend it. For Paula Hawkins, *The Girl on the Train* was her big breakout hit. Her name linkage score was around 20 percent, as expected, meaning only 20 percent of the book's readers even knew its author's name. Her next book was in the same genre, but her team at Penguin Random House wisely messaged the book as "by the author of *Girl on the Train*" to build the mental thread of connectivity, helping her next novel, *Into the Water*, also succeed.

That's one of the reasons why literary fiction is so difficult, because you don't have that mental thread. To get to the point where you know an author enough to say, "I'm a fan," that can take three or four books. Then readers can say, "Okay, this story, this title, this author, this enjoyment, I'm looking for that again." So that's part of the challenge.

One of the most vivid examples of the power of author-brand equity was when JK Rowling published *The Cuckoo's Calling*, her first non-Harry Potter adult book under the pseudonym Robert Galbraith. It only sold around 1,000 copies. Then major international news broke that she was in fact Robert Galbraith, and book sales shot up to a quarter million copies in a week or so, all based on the power of her relationship with her fans. That's probably the clearest example of what Author Equity—having a big loyal fan base—can give you.

So do you have a big book-buyer fan base that's loyal to you? Are you staying in your lane? And then just as important, are you communicating a winning book message through its title, framing, and pitch?

Jane: I think authors are worried that even if they can stay in their lane and do everything right from the start, the publisher might not stick with them until book three or however long it takes to build a book-buyer fanbase.

Jane: I can imagine authors reading this and panicking a bit. How would an author capture that breakout success in a way that leads to similar success on later books, assuming they don't want to keep writing the same story again and again?

Peter: If you have a lot of readers who enjoy that breakout book, and as an author you're willing to continue to build on that world or characters or general story type or style, I'd highly recommend it.

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Peter: That's a big concern. [Ten or 15 years ago] it was widely accepted that authors needed that amount of runway to build a base and to actually have a career. But when you just have a one-book deal or a two-book deal, it's very hard to get enough audience traction to actually create any staying power and to build those assets. It puts so much more of the onus on the author.

Authors now need to be what I'll call an activist author, an author who goes out and makes it happen for themselves, whether self-published or traditionally published. Having been a formerly Big 7 marketing VP, we published 500 books a year in our division. And

there was no way we had the staff or the budget to market every one of those 500 books. We didn' t have the resources to. Far more so today, it' s looking like the author must not only be a great writer but also the master of marketing and their career growth.

Jane: We should end on some good news!

Peter: Book readers are committed. Books are what they are all about—they self actualize by reading books! Every time we do one of our big national book-buyer preview studies, we ask people, “What are the most important activities in your personal life?” and 85 to 90 percent of book buyers consistently respond that reading books is a personal priority. For them reading books is far more than entertainment or a way to just pass the time, it' s who they are as people. And so they will always stick with reading books and buying books.

But you need to meet readers halfway and give them books that they not only want to read but want to buy. In addition to having this intensely loyal consumer base, publishers also have this incredibly valuable business asset called Author Equity to leverage for organic growth. If these assets are used to their fullest potential, this can be a truly vibrant growth industry. There' s no question the tools to do it are all there, but the focus has to shift to explicitly, measurably creating and driving consumer demand one title at a time, as it' s done in other consumer media we compete against for consumer time and money.

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Authors now need to be what I' ll call an activist author, an author who goes out and makes it happen for themselves, whether self-published or traditionally published. Having been a formerly Big 7 marketing VP, we published 500 books a year in our division. And there was no way we had the staff or the budget to market every one of those 500 books. We didn' t have the resources to. Far more so today, it' s looking like the author must not only be a great writer but also the master of marketing and their career growth.

Jane: We should end on some good news!

Peter: Book readers are committed. Books are what they are all about—they self actualize by reading books! Every time we do one of our big national book-buyer preview studies, we ask people, “What are the most important activities in your personal life?” and 85 to 90 percent of book buyers consistently respond that reading books is a personal priority. For them reading books is far more than entertainment or a way to just pass the time, it’s who they are as people. And so they will always stick with reading books and buying books.

But you need to meet readers halfway and give them books that they not only want to read but want to buy. In addition to having this intensely loyal consumer base, publishers also have this incredibly valuable business asset called Author Equity to leverage for organic growth. If these assets are used to their fullest potential, this can be a truly vibrant growth industry. There’s no question the tools to do it are all there, but the focus has to shift to explicitly, measurably creating and driving consumer demand one title at a time, as it’s done in other consumer media we compete against for consumer time and money.

Jane: I thought, perhaps naively, with the shift to online book sales, that publishers would get better at this piece of it. But I don’t know if that’s necessarily been the case.

Peter: There are more tools available now. You’re more able to reach people who are looking for books. But a major contributing issue is the number of new and backlist books is so overwhelming, how can you get directed to the right book when the majority of books are insufficiently supported? There are a number of self-published authors who are figuring this out pretty well because they’re also doing a lot more pre-testing and evaluating what’s working and what isn’t before publication. If you don’t pre-test, you can’t improve, and I don’t see the needed level of detailed pre-testing going on enough in traditional publishing to increase new book success and overall organic sales growth.

Jane: I recently read someone say that publishing appeared to be the only business where if you’re not doing well, you’re going to put out even more product and not support it.

Peter: I don’t think that strategy would be so easy to use today. With 70 percent of consumer publishing unit sales now online and the largest physical bookstore chain committed to minimizing all book

returns, backlist and frontlist, there's a lot less room in this market to load unsupported books.

We now need a different way of thinking about and solving for the organic growth problem. It starts with focusing on the book consumer, asking and answering the right questions, then focusing deeply on creating measurable demand for each and every book that's published.

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