

Niyogi books: making a difference in the Indian book publishing industry

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Introduction

Just the other day, Mr Bikash De Niyogi, the Managing Director of Niyogi Books, went out for dinner with a couple of friends, when all of a sudden one of them said, "E-books and Kindles must be really taking a toll on your business because you are still primarily into p-books!" Mr Bikash immediately understood how inadequate was his knowledge about the Indian Book Market even among the most avid and voracious readers. So, far the perception of the death of the paper books in the light of the changed scenario was highly exaggerated, at least in the Indian setting. On the contrary to the popular belief, Flipkart (An online Indian E-Commerce player) quoted that "The Indian book market has been overwhelmingly dominated by physical books" (Chakarborty, 2015). The e-book vs p-book debate was indeed a global topic of interest; however, the Indian Book Industry had grappled with more complex and typical sets of problems and challenges.

Book publishing in India was a part of the semi-organized sector and was still not a full-fledged industry (still a cottage industry). High entry barriers, due to intense rivalry by the top players, lack of authentic and robust data in this sector, complex and fragmented distribution system, as well as the *guanxi* nature of the supply chain, piracy, lengthy credit circles, etc., prevented new players from entering the market and making a name for themselves. Generally, a new publisher gets the leftovers, i.e. the rejected manuscripts from the top tier publishing houses. This made it more difficult for a new publisher to enter and flourish in the market. Thus, it was quite evident that the new publishing houses were facing this uphill task of competing against the giants in the sector. Since 2000, when 100 per cent FDI was allowed, the competition had intensified.

In 2004, the high price of illustrated books made such books inaccessible to potential customers which translated to lower sales and lower print runs. It was a vicious circle, as then the publishers maintained higher margins to recover costs and make maximum profit. However, Bikash found a loophole; an entry strategy and established itself as one of the leading publisher of illustrated books in 2004. As Founder and Managing Director of the company, Bikash was responsible for all aspect of the publishing company, including new product development, recruitment and performance. Bikash's responsibility also included ensuring overall profitability of the company's publishing program, including inventory management, for all departments within the company. Established in the year 2004, Niyogi Books at present has more than 400 books on its active list and was recognized for its high-quality illustrated books on various subjects from art and photography to heritage, culture and history of South Asia, many of which had been critically appreciated and awarded nationally and internationally (Exhibit 1).

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About Niyogi Books

Just like David thought of Goliath as a daunting competitor, huge in terms of size with a mammoth reputation of all his competitors, Bikash took the mammoth players in the business into account. Thus, Bikash adapted a strategy like David and did not try to muscle up to compete against Goliath; instead, he did what he was best at; he produced high-quality books at very affordable prices reaching out to a wide and varied readership. He positioned Niyogi Books as an independent publishing house with a big global dream.

When Bikash entered the market, he found out that there was enough scope for increasing the market by decreasing the prices without compromising the quality. To break the vicious cycle, which prevailed in the segment of illustrated trade books, Bikash laid emphasis on higher print runs thus leveraging the very well-known and widely studied concept of the economies of scale. With a fully functional state-of-the-art in-house printing press, Niyogi Offset, to its advantage, Bikash could lower his prices drastically without compromising on its quality. Niyogi Offset ([Exhibit 2](#)) which was established in 1992, played a great role in the success and sustainability of the publishing house. Niyogi Offset was one of the leading facilities in the country, and its expertise ranges from diverse business-to-business (B2B) and promotional items to other advertising and information printed materials to books of different kinds and sizes ([Exhibit 3](#)). Niyogi offset gave a strong foundation to establishment and success of Niyogi Books.

Being one of the fastest growing publishing houses in the country, Bikash's team at Niyogi Books was closely involved in every stage of the publishing process – from selection, commissioning, sourcing, researching, evaluation, editing and designing, production, promotion marketing and even distribution. Bikash ensured a flat organizational structure to integrate all aspects of the publishing company including formulating an internal structure that permits logical, controlled growth and open communication within the company and between individuals ([Exhibit 4](#)). Even though the current business model does not use the direct selling model, they exhaustively used the dealership model all across the world to make them accessible to the reading population. However traditionally, published trade books were sold through four major channels: libraries, government agencies, booksellers and wholesalers (online and offline) and individuals and book clubs. One of the biggest advantage of the dealership model was that the warehousing cost of the publishing house was almost eliminated. The publications were easily accessible and available to the readers and book lovers through brick and mortar bookstores and chains, libraries and institutions, online marketplaces and book fairs and fests. Corporate gifting also resulted in the sales of the books.

Bikash ensures synergy with market needs through careful planning. It takes nine to twelve months to put out a book once it is in-house. The company ensures it completes its editorial-production-sale-fulfillment cycle in advance of the channel's promotional date. With the help of proper planning and lead time, Bikash was able to take advantage of the market's seasonality and promotional effort. The sales and marketing team was able to generate the greatest possible sales for a book. In this entire process, Bikash was able to generate something that accrues to his company's benefit throughout its life: credibility. On one hand, the sales department ensured that the books should be in front of the distributors and dealers, to ensure the availability (and hopefully visibility) to the public. The communication and marketing strategy undertaken by the publishing house (given the financial constraints for a newbie publishing house) was to find a footing amongst the grand old publishing houses of India. In fact, marketing began even before the books had been commissioned. The target market was first identified, and then the marketing strategy was developed ([Exhibit 5](#)). However, marketing of each book was done according to a marketing budget allocated for each book.

The biggest communication strategy that the publishing house rested upon was good Word of Mouth (WOM). Book reviews in all the leading newspapers, magazines, journals and blogs were by the discretion of the reviewers and was free of cost. Niyogi Books circulated its newsletter “Reading corner” quarterly to all its authors, distributors, subscribers and other stakeholders to keep everyone updated about the recently published books and forthcoming titles, events, etc. (Exhibit 6). Bikash took special branding measures to ensure that their name should be associated with the word “quality” rather than “affordability”. Every point of sale (POS), poster, dangler or standee for the books were delivered in the best possible quality (including paper quality and high-end printing, binding and cutting technology). Finally, Bikash and his team strove to maintain the best of relationships with all of their authors through open and transparent communication and respect.

Bikash ensured to not only make their presence felt in Indian festivals and book fairs like World Book Fair, Delhi Book Fair, Kolkata Book Fair, Apeejay Lit Fest, Kala Ghoda Lit Fest to name a few but also make their presence regular at the London Book Fair, Frankfurt Book Fair, etc. Anecdotally, Niyogi Books was one of the first few sponsors of the Jaipur Literary Festival, which is Asia’s largest literary festival. Niyogi Books was also one of the founding sponsors of the Jaipur Book Mark (JBM), which was conceptualized as a B2B platform for publishers, authors, literary agents and translation agencies. All stakeholders fraternize, listen to the speakers across the globe, discuss issues and challenges and perhaps even sign deals.

Niyogi Books, in the past few years, developed a distinguished author base that spans across various fields and professions and includes several award-winning photographers and journalists, eminent art historians and curators, artists, scholars, travel writers and translators from all over the world (Niyogi Books, 2012). Since its inception, Niyogi Books has simultaneously carved out a name for itself for producing a different collection of quality books at very affordable rates. The newer areas covered translations of modern classics in other Indian languages, cookery, social science discourses and self-help books. It also ventured in Fiction writing with some titles already winning awards. “The Paper half”, one of the newest releases was even shortlisted for the Oxford Book Cover Award at JBM (a subsidiary of Jaipur Lit Fest’ 2016). Some of the prominent national and international awards, like the Gourmand World Cook Book Award, American Choice Award, Federation of Indian Publishers (FIP) Award, Argentinian Philately Award and nominations like Vodafone Crossword Award, also vouch for the high standards and the acceptability of Niyogi Books.

The global book publishing industry

With 30 per cent market share, book publishing was the largest of the media and entertainment industry, followed by movie and entertainment (26 per cent), magazines (21 per cent), video games (13 per cent) and music (10 per cent) (Wischenbart, 2014). Despite being the largest of the media and entertainment industry, book-publishing industry was losing its consumers not only to music, TV and mini-series, movies and other forms of entertainment but also to free sources of content available through YouTube, Google, etc. Many compared the fate of the book industry to the music industry bleak. However, it was the nature of the books to be alive as an artifact and preserved forever.

Globally, the production of books was dominated by a relatively small and affluent “club” of countries (Thakur *et al.*, 1998). These consisted mainly of countries belonging to the European, Anglo-Saxon cultural lineage as well as Japan and Korea. UK, France and Spain profit from exports as they mostly published in internationally used languages and thus were able to influence beyond the borders. On the other hand, several countries like Germany, Switzerland and Austria were able to maintain leadership due to the public spending and/or structural supports for books. Given the statistics, the emerging economies, which belong to the third category of publishing nations, appeared to be more

promising future, than the other two, in the book business. India and China were two peculiar nations, with huge internal markets along with wide acceptance of authors and their works, even in the first-tier nations of book publishing. Salman Rushdie, V.S. Naipaul, Rohinton Mistry, Kiran Desai, to name a few. As a matter of fact, just a few days back, an article flashed on news that American President Obama was reading the Pulitzer Prize winner Jhumpa Lahiri's novel "The Lowland" in his spare time (*The Times of India*, 2015).

Print/audio revenue continued to account for 70 per cent of the total books revenue of the world. According to a Deloitte report, since 2014, eBook sales had hit a plateau or witnessed decelerating growth, even in major markets like the UK, USA and Canada. Several indicators from several studies showed that physical books would not be threatened by the emerging eBooks demand (Deloitte, 2015). First, the adopters of e-books also read p-books. Second, the affinities toward the paper formats were even among the younger generations. As per a UK study, the researchers found that 62 per cent of those aged 16-24 years preferred printed books to eBooks because they "liked the smell" and "wanted full bookshelves". Finally, the limited option of unbundling and low piracy, at least in the first wave of readers, could be the reasons of the short-term stabilization of the book ecosystem. Moreover, there were also several barriers to e-book adoption like expensive devices, fragility, convenience, etc. Overall, global total eBooks revenue is expected to rise (the fastest over the years) by US\$8bn till 2019, with growth driven by the tenth largest book market of 2014 (Béhar *et al.*, 2012), i.e. India.

The biggest global concern was the format of retailing. E-tailers positioned themselves as loss leaders and offered steep discounts and door-to-door service to please their customers. This move had severe negative impact on the traditional brick and mortar bookstores and traditional publishers. Unlike other enterprises in other industries, most publishing houses had rather modest objectives, i.e. to contribute to the scholarship/readership, cover all expenses including paying salaries, taxes, royalty and other miscellaneous expenses and finally make profits. A number of intricate and discrete functions performed by a publishing house included content acquisition, content development (editorial process), book designing (including covers and layouts), management of production cycle (prepress, printing, binding and related finances), marketing and promotions, sales, fulfillment (warehousing and distribution), customer service and other revenue streams from licensing, rights selling, etc. Moreover, like a venture capitalist's investment model, publishers roughly made money on two books and lost on six more. The one book that becomes a runaway success subsidizes the failures. It actually even absorbed the author's risk to a certain extent, as the publisher invested in the entire book making process and ensured a regular flow of royalty depending on the sales of the books.

Payment of royalty to its authors was one of the primary responsibilities of a publisher. Traditionally, 15 per cent of the hardcover retail price was given to the author, which was approximately a 50/50 split, of the net proceeds from the sales, between the author and the publisher. "Author advances" is also a prevalent practice in this industry. Royalty to the authors was dependent on the pricing of a book and thus the selling prices and discounts associated were initiating great interest and at the same time concern over the pricing of books – hardcover, paperbacks as well as eBooks. Royalty on hardcovers ranges between 10 and 12.5 per cent. However, it may go up to 15 per cent for the big authors. Paperback royalty usually lies between 7.5 and 10 per cent for trade books. Publishers in other segments offer lower royalties based on the perceived price of the book.

The publishing industry has asymmetry of performance, expectations and even focus with respect to each of its wide range of segments: trade (fiction and non-fiction), educational, professional and reference as well as the formats, which include hardback, paperback, mass market, audio and eBook. Textbooks and educational books form a dominant segment of publishing, even in developing nations. Reference and science, technology

and medicine (STM) form another chunk of the market. This segment is important because they contribute to the scholarship and knowledge and have wide export potential. The children's books segment also forms an important component of the publishing business in many nations. However, Niyogi Books focused only on trade books, which includes general books – fiction, current events, poetry, political and economic analysis as well as other niche genres like illustrated and coffee table, self-help and religious. This acted like a differentiator and created a competitive advantage for Niyogi Books. As a publisher, they were able to carve out a niche for itself in this segment. Those books formed a small part of the market. Those books get sold less in number as compared to the other segments because of the specialized and niche audience and higher price point. However, the larger margin compensated for the less quantity sold. However, these kinds of books were the most visible and contributed significantly to the cultural thread of the nation.

Trade books segment

Publishers

Five publishing houses (Penguin Random House, Hachette Book Group, HarperCollins, Macmillan and Simon & Schuster) accounted for approximately 60 per cent of the trade books market (adult, teen, juvenile; fiction, non-fiction; hardback, paperback and mass market). All the major multinational publishing houses were at least 90 years old and had spread their wings to almost all across the globe. Each publishing house had multiple brand names, commonly known as *imprints*. These imprints had a defining mission or character.

Publishers usually release hardcover in the first print run with a higher list price, especially the bestsellers; this strategy is known as “windowing”. A paperback version is released subsequently, as and when the hardcover got exhausted or the hardcover did not do well in the market. Publishers, generally, do not wait for a year before introducing the paperbacks. E-books were released thereafter, at last. However, the time of the release of the eBooks was much debated and discussed. Carolyn Reidy, CEO Simon & Schuster, said, “The right place for the e-book is after the hardcover but before the paperback” (Trachtenberg, 2009). For pricing and royalty concern in the online channel, many Publishers had signed the agency contract, wherein the publisher got a higher share of around 70 per cent and the E-platform partner retained the rest. Then, as the publishers could set their own prices for their titles, depending on the price of the eReader, the publishers price their eBooks and also the royalty for the authors. The average price of a best-selling eBook was around US\$7.99. However, the most common price range for eBooks was in the range of US\$2.99 to 3.99, with US\$3.99 being the most common.

Indian economy and its demography

India is the second most populous country in the world, with a population of approximately 1.21 billion people. With a growing population at the rate of 1.51 per cent annually, India has been predicted to become the world's youngest country by 2020, with 64 per cent of its population in the working age group. The youth population in the age category of 13-35 years constitutes 38 per cent of the total population and is expected to reach 574 million by 2020 (Mill City Press, 2015). According to the 2011 census, the literacy rate of India was around 74.4 per cent of the total population, with significant government support to increase the education level to its pinnacle, both in urban and rural, male and female. Given literacy and education being one of the key indicators of economic development, it was important to track the literacy rate in Indian and its improvement over the years. The literacy rate is projected to reach 90 per cent by 2020 (United Nations Development Program, 2015). One-quarter of the youth population, i.e. approximately 83 million, identify themselves as readers of books. Such statistics present tremendous opportunities for the expansion of the publishing industry.

The economic growth rate of India is around 5 per cent, making it the second fastest growing economy and fourth-largest economy in terms of purchasing power parity (PPP). Along with the growing population, the disposable income of Indians has also grown over the years. Beneath the demographic and economic changes and improving literacy rate, there has been an increase in English-speaking Indians. There are 24 recognized languages in the country, even in the Indian currency. English enjoys the status of subsidiary official language, while Hindi is the most widely spoken one. Moreover, there are hundreds of mother tongues and thousands of dialects which were still alive on 3.29 million sq. km land of the country ([The United Nations Educational, Scientific and Cultural Organization, 2015](#)).

India is not traditionally a book reading economy. The low rate of literacy has always been a major hindrance. But, things are changing now. However, the Indian readers are a heterogeneous mix of people. According to the Nielsen Book Report, on one hand, two-third of the respondents claimed to read at least occasionally, with 43 per cent reading at least weekly. On an average, Indians read 2.4 times a week. However, 31 per cent of the respondents claimed to never read books at all. There were more than 83-million leisure book (non-syllabus) readers, of which 39 million were urban and 44 million were rural. Overall, 85 per cent of the people claimed to have bought at least one new book in the past 12 months, with 61 per cent people purchased trade books, 71 per cent purchased educational books and around 47 per cent purchased both. Of the 61 per cent people who purchased trade books, 20 per cent people purchased both adult fiction and nonfiction. On an average, buyers purchased four books in a year.

Though a majority of trade sales were from children section, adult fiction and non-fiction were also purchased. Nearly, 60 per cent of respondents bought a schoolbook in the academic year, while approximately 20 per cent bought text/academic/course book. Just fewer than 66 per cent of households in the country had children under the age of 18 years and nearly 25 per cent of them stated that the children in those households buy books, of which only 3 per cent read for pleasure or general interest. In India, 32 per cent of new print books were purchased from independent bookstores, while 20 per cent from other internet or ecommerce sites.

Now as we come to the eBooks segment, 35 per cent responded they had bought no eBooks ever, whereas only 4 per cent bought 5+ eBooks. It was noted that the likelihood of buying an eBook follows a U-curve with age. eBooks were more popular among younger and older people. People in the age group of 35-64 years had the least probability to consumer eBooks. The two reasons estimated were the lack of awareness and preference of physical books. The average expenditure on eBooks was around Rs 731 per annum, but this figure was skewed by the 17 per cent who spend more than Rs 1,000. The majority of the books purchased in India were in English language. While, in every segment, apart from adult fiction section, the vernacular languages formed the second most prevalent form of reading. However, Indian languages prevailed in the adult fiction segment.

The Indian book publishing industry

With the news of the birth of India's first phone publishers breaking out to the nation, everyone, even remotely connected, related or even interested in book publishing has understood that the revolutionary digital disruption in the book publishing industry has now caught up in India. The profound transformation was not only in the format of the book but also in retailing, publishing services, marketing, *et al.*, has taken this industry by a storm. But publishers were unable to go at full throttle, despite a good section of the population that is gadget-ready to consume digital content. Thus, there was urgency among Indian publishers to cope with the outpacing technology and innovative problems. The migration to digital publishing and retailing was happening, and managing this transition was crucial for the industry participants.

According to FICCI, the book publishing industry of India was worth Rs 12,000 crore and was growing at a CAGR of 25 per cent and was still one of the few major markets experiencing growth in both print and digital books ([The Federation of Indian Chambers of Commerce and Industry, 2015](#)). The Federation of Indian Publishers claimed that there were approximately 19,000 publishers in India publishing approximately 90,000 titles per year. According to the Nielsen estimates, the market size of the Indian book market was approximately US\$4.6bn in the year 2014-2015 and was expected to grow at a Compound Annual Growth Rate of 19.3 per cent ([Nielsen, 2015](#)).

Since 2000, when 100 per cent FDI was allowed, the competition intensified as foreign global publishers of the likes of Penguin, Harper Collins, Random House, etc., took over indigenous publishing houses and also established fully owned companies in the country ([Akshaya, 2009](#)). Also, a peculiarity of the Indian publishing houses was that most of these were family-owned businesses. However, more and more home-grown publishing houses were also taking the merger and acquisition route for expansion. S Chand's acquisition of Madhuban, Saraswati Book House and Vikas Publishing House, Laxmi Publication's acquisition of Macmillan Higher Education were to name a few.

However, the above-mentioned number was derived from the number of ISBNs issued in the past 3-4 years, which were mostly used by the English-language publishers and hence does not take into account the Indian language publishers. Of the total number of publishers, 930 were trade publishers with 55 per cent of trade sales being in English language books. Books in Hindi accounted for 35 per cent of the balance, i.e. the Indian language sales. Actually, other languages took a bigger share of the book sales, even though they were highly disorganized and local. Books in English accounted for a majority of professional book sales (90 per cent) and two-thirds of educational sales, but more than half of the fiction sold in India was in other languages. "Fiction" ranked Number 1 genre in the trade books segment, while "test prep" was the most sought after in the academic book segment. In India, average people read books 2.1 times a week, and 66.6 per cent people read books occasionally.

Retailing just like in the rest of the world was experiencing disruptive changes in the country. There were more than 21,000 physical retailers in the country. The Nielsen report saw a "synergy" between bricks-and-mortar and online retailers. Books accounted for 15 per cent of e-commerce in the country, trailing behind electronics (34 per cent) and clothes and accessories (30 per cent) ([The Economic Times, 2015](#)). The scenario of eBooks was pretty much the same even in India as it was in the rest of the world. In fact, over 70 per cent of the publishers have digitized their content to produce eBook versions. Still, eBooks constitute only 2-5 per cent of total sale of books in the country.

STM and educational players like Springer, Wiley and Elsevier claimed to have 60 per cent of their sales in the digital format. Data from the big players, Penguin and Random House, got 20 per cent of revenue generated from eBooks, whereas Hachette Book Group, HarperCollins and Macmillan got 10.4, 39 and 27 per cent revenue generated from eBooks, respectively. Book sales within the country were quite skewed. In total, 40 per cent of the sales came from academic publishers and another 30 per cent from children's book. These two formed the most dominant segments. In terms of languages, 20 per cent of the sales come from English language titles, as it was the third largest consumer of English language books after US and UK markets. Hindi books constituted 25 per cent of the rest of the market. The numbers associated to the bestsellers in India was quite low with respect to the global standards. To become an online bestseller, the title was supposed to have sold more than 10,000 copies. However, the average print runs of the books in the country do not exceed 2,000 copies.

Exports of all categories of printed books from India increased by 10.3 per cent from 2010-2011 to 2013-2014. But, it fell by 12 per cent from 2013-2014 to 2014-2015. However,

currently, India exports books to more than 150 countries in the world, with USA, Nigeria and the UK being the largest importers of Indian books. In total, 38 per cent of the total book exports in the year 2014-2015 went to the above-mentioned three countries. The majority of the exports were in the English language, but some books in regional languages like Tamil and Bengali were also exported to countries like Malaysia, Singapore and Bangladesh. In fact, Indian publishers focus the lingual diaspora in other countries. An analysis of the Indian book industry would be incomplete without mention of second-hand book market. The second-hand books market was estimated to be around 10 per cent of the entire book market (Soni, 2014). College Street in Kolkata, Church Street in Bangalore and Daryaganj in Delhi were among the popular hubs for second-hand books. Second-hand book market was primarily dominated by mom-and-pop stores. However, very less online players had entered this sphere. In the years to come, the share of the second-hand books market is expected to rise in the overall book market, through traditional routes and more so through the ecommerce route.

The Lit fest culture in the country was growing over the years. There were more than 96 literature and film fest in the country. Jaipur Lit Fest has been the most prominent one and was Asia's biggest literary fest. Apeejay Kolkata Lit fest; Pune Lit fest, Kala Ghoda Lit fests were a few more prominent ones to name. The linguistic pluralism of the country could also be seen as a great opportunity for the publishers. Translation of books from one language to the vernacular languages and vice versa had seen a lot of growth over the years (UNESCO Paris, 1990). Niyogi Books had also translated books from Hindi, Urdu, Bengali, Malayalam and few other languages to English. Vernacular languages like Bengali, Malayalam and Marathi had a long legacy of publishing in the country.

This industry has its share of problems too. First and foremost, India was the sixth largest book market in the world (Press Trust of India, 2015), but India's market estimates were unverifiable and thus unreliable. Difficult distribution, long credit cycles, increase in direct costs, returns, lack of transparency and piracy were identified as the other major challenges to the industry. Distribution of books in India poses to be of great challenge to the publishers operating in the country due to the geography and size of the country and the poor infrastructure and the high costs associated with the logistics. The high postal cost of shipping makes it difficult to sell books directly – be it bulk or individual copies. Nevertheless, while following the traditional distribution channel, the sales cycle is quite long as the proceeds from the sales are not immediate. By the time the proceeds from the sales are collected, after the returns taken back, the publishers need to pay royalty to the authors. Currently, the credit cycle in India ranged from 180 to 365 days, both in trade and educational publishing, making it difficult for the publishing house to manage its daily operations and costs such as salaries, royalties etc. against the inadequate cash flows. Piracy was one of the biggest problems in front of the publishing industry, both in print and digital formats. Piracy was so rampant that books were now available openly by the traffic lights, pavements and other public spaces. Piracy has led to the loss of INR 400 crores in India (World Intellectual Property Organisation, 2014).

Even the new wave of books from the bestselling writers likes Chetan Bhagat, Amish Tripathi, Durjoy Dutta and Ravinder Singh was creating neo-readers out of the non-readers in the country, according to many literary heavyweights, the quality of writing is drastically deteriorating. The mediocrity of writing may have increased readership but at what cost? "There are some publishers who were happy with the growth in the market, but some are concerned about what this will mean for literary writing," said Ms Malhotra of Full Circle Publications. "Is it all really about the sales and figures?" (Thirani, 2012).

Moving forward

There was no doubt that the Indian Book Publishing Industry had numerous obstacles and challenges, even though the book market was burgeoning drastically. But, the way ahead

for the Niyogi Books to survive was to innovate in the light of the fast-paced technological advancement. Taking a review at all the critical shift happened globally and in India, Bikash was quite certain that the conversation was no longer about whether eBooks will be viable replacements for books, rather it is about ways to make them vastly better than books ever were. But, if the current scenario sustained for long, there is no question that digital reading might threaten publishers' bottom lines. Bikash was sure that he needs to turn from the disruptive innovations of eBooks and e-readers to the creation of sustaining innovations that improve those technologies.

Bikash needed to choose a path that would be around long term and position it best for the long-term growth in this marketplace. If Digitization of content as well as retailing must be taken as an opportunity to get more books to the consumers? Rather they should consider as a challenge? However, higher digitization means higher chances of piracy, even though it eases many of our challenges. Given the new challenge, it was relatively easy for Bikash to create an internal structure in which all revenue, cost of goods, and expenses of the eBook were held against appropriate division or profit center and judged according to whether they create profits. But the decision involved a lot of trade-off. Bikash had a lot in his mind. What should he learn first? What should he do first? What should he be careful not to do? What would improve his chances of succeeding? Integrating all new aspects, what should be the new organization structure that will permit logical and controlled growth? Or should Bikash just need to wait to see how these digital developments are unfolding before deciding a move?

What more can be a befitting reply for the question asked than Mr Niyogi's response, "It is the time of co-existence. Be it digital or non-digital, books will be read in any format, till the time people read". But surely, if readers were not changing, their environments will. Efficiency is no substitute for pleasure. There is as yet no way to tell if this transition is good, bad, both or neither, but surely the decline of a physical library, be it musical or literary, marks a fundamental shift in the way we live and think about things (Jones, 2010).

Nevertheless, it would be wise to remember that change has been the only constant thing and thus publishers big or small leveraged on them and has to use creativity to enter, sustain and grow in the business of books. Be the David and challenge the Goliaths in the business. Be the elephant in the house.

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Exhibit 1. List of national and international awards and nominations for Niyogi Books

Table E1			
<i>Title</i>	<i>Author</i>	<i>Award received</i>	<i>Category</i>
Intimacies	Kunal Basu and Kushal Ray	The International Photobook Award 2011 at Le Bal in Paris	Photography
Secrets from the Kitchen	Bhicoo Maneksha and Vijay Thukral	The Gourmand World Cookbooks Award 2013	Cookbook
The Indian National Flag Unfurled Through Philately	Sekhar Chakrabarti	Silver at the World Stamp Exhibition at Rio de Janeiro Brazil 2013	History
Crafts Atlas of India	Jaya Jaitly	Choice's Annual Outstanding Academic Title list 2014	Craft
Intriguing India	Hugh and Colleen Gantler	National Tourism Award for "Excellence"	Travel
Chai	Rekha Sarin and Rajan Kapoor	The Gourmand World Cookbooks Award 2015	Culture
Tibetan Art	Lokesh Chandra	Awarded by Federation of Indian Publishers (FIP)	Art
Mapping India	Manosi Lahiri	Awarded by Federation of Indian Publishers (FIP)	Cartography
Suneet Verma	Nishat Fatima	Awarded by Federation of Indian Publishers (FIP)	Fashion
Unfolding	Maggie Baxter	Awarded by Federation of Indian Publishers (FIP)	Textile
Heaven on Earth	Pepita Seth	Awarded by Federation of Indian Publishers (FIP)	Religion
Forgotten Palaces of Calcutta	Joanna Taylor	Awarded by Federation of Indian Publishers (FIP)	Heritage
Dancing with Kali	Lalita Das	Awarded by Federation of Indian Publishers (FIP)	Fiction
The Girmitya Saga	Giriraj Kishore; translated by Projapati Shah	Awarded by Federation of Indian Publishers (FIP)	Translation
Wit and Humour	Mushirul Hasan	Awarded by Federation of Indian Publishers (FIP)	Humour
Rabindranath Tagore: A Pictorial Biography	Nityapriya Ghosh	Awarded by Federation of Indian Publishers (FIP)	Biography

Source: Company files

Exhibit 2. Niyogi offset and Niyogi Books logo



Exhibit 3. Facilities provided by Niyogi offset

Figure E2



Exhibit 4. Organizational structure at Niyogi Books

Figure E3

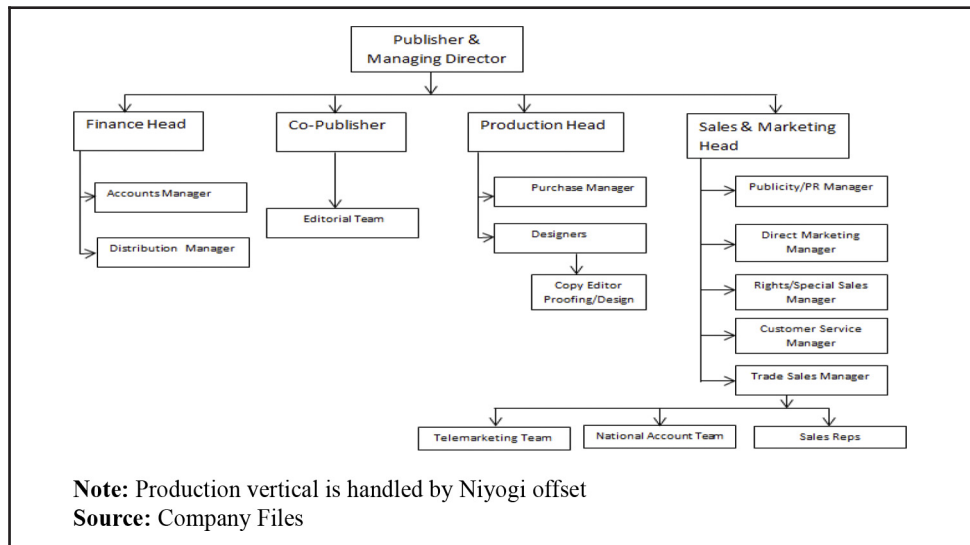


Exhibit 5. Publishing process at Niyogi Books

	1	2	3	4	5	6	7	8	9	10	11
Table EII											
<i>Quarter 01/Time Lap</i>											
Editorial/Design and manufacturing team	Title Proposal/ Consideration	Title goes to Editorial Team, P&L Creation, Proposal	Contract signing process	Author writes manuscript (Ms)	Full edited book for final OK	Printing and Binding Starts	Final manuscript for production	Sub rights work	Design Begins/ Cover etc	Design/Cover complete	Ms Delivered
Marketing and sales team		Acceptance									
<i>Quarter 02/Time Lap</i>											
Editorial/Design and manufacturing team	Ms read and reviewed for acceptability	Ms Editing	Ms Editing completes	Ms Editing completes	Ms Editing completes	Printing and Binding Starts	Final manuscript for production	Sub rights work	Design Begins/ Cover etc	Design/Cover complete	Ms Delivered
Marketing and sales team	Initiation of informing team for Ms			Marketing and Promotion/ Publicity plan starts							
<i>Quarter 03/Time Lap</i>											
Editorial/Design and manufacturing team	Proof reviewed by editorial team and author	Pre-sales meeting (Sync season plan with each book specific plan)	Blueprinting Ms	Corrections/ Revisions (if any)	Sales meeting for communication of plan	Publicity material purchase/ manufacturing	Publicity material dispatch (promotion material other than Book itself)	Books Delivered	Invoicing begins	Books shipped	Marketing Promotion/ Publicity plan ends
Marketing and sales team	Pre-sales meeting (Sync season plan with each book specific plan)	Pre-sales meeting (Sync season plan with each book specific plan)	Pre-sales meeting (Sync season plan with each book specific plan)	Publicity material purchase/ manufacturing	Publicity material purchase/ manufacturing	Publicity material purchase/ manufacturing	Publicity material dispatch (Sample Books)	Books Delivered	Invoicing begins	Books shipped	Marketing Promotion/ Publicity plan ends

Source: Company files

Exhibit 6. Reading corner

Figure E4

2016

Seasons Greetings & Best Wishes for the New Year



Literary Festivals and Fairs
Jaipur Literature Festival (JLF)
 21 to 25 January 2016, Diggi Palace, Jaipur

Come January, the most remarkable, witty, sensitive and brilliant collection of authors come together for five days of readings, debates and discussions at the magnificent Diggi Palace

21 JANUARY, FROM 3:45 TO 4:45 PM, AT BAITHAK
A show-and-tell event by Nina Sabnani, author of *Kaavad Tradition of Rajasthan: A Portable Pilgrimage*



At the JLF we shall recreate the experience of this audio-visual storytelling tradition, taking the listener on a journey or a pilgrimage... It will be a fascinating experience...
 —Nina Sabnani



Jaipur Book:Mark (JBM)
 21 to 22 January 2016,
 Narain Niwas, Jaipur
 Ten minutes away from the JLF venue, JBM is the only platform of its kind for publishers in facilitating the sale and exchange of rights of books between different Indian languages.

- The Niyogi Book Stall will present an array of more than 300 titles
- Niyogi Books will participate in the following panel discussions:

Speaker: Nimal Kanti Bhattocharjee, Director Niyogi Books

Date: 21 January 2016
 Time: 12:30 pm to 1:30 pm
 Session Name: AN INDIAN READER

Even as India opens out as the world's second largest English language publishing market, the complex and segmented Indian language market provides even greater publishing opportunities in Hindi, Malayalam, Bangla, Gujarati and other languages.

This session maps the changing demographics, areas of opportunity and internal dialogue between the 24 Indian languages.

Speaker: Bitesh Niyogi, Publisher and Managing Director of Niyogi Books

Date: 22 January 2016
 Time: 12:30 pm to 1:30 pm
 Session Name: FOREFRONTING BOOKS

Speakers from several core disciplines share their experience and insight on how to create and sustain effective platforms for books.

23 JANUARY, FROM 1:40 TO 2:20 PM, AT MUGHAL TENT
Book launch of *Rajasthan on a Platter: Healthy, Tasty, Easy*, with authors Suman Bhatnagar and Pushpa Gupta speaking on the occasion



We shall be happy to present this book in which we recommend nutritional allowances for different body types, lifestyles, age groups and genders...
 —Suman Bhatnagar and Pushpa Gupta



24 JANUARY, FROM 12:25 TO 1:25 PM, AT BAITHAK
A discussion on *Temples of Pakistan*, with author Reema Abbasi

Apeejay Kolkata Literature Festival (AKLF)
 14 to 17 January 2016, Kolkata

Apeejay Surrendra Group and Oxford Bookstores will present its seventh edition of AKLF with signature events at the city's magnificent heritage sites

16 JANUARY, 2:30 TO 3:30 AT VICTORIA MEMORIAL

A panel discussion on 'Undivided Legacies: Temples of Pakistan' with author Reema Abbasi, along with Aman Nath, Saba Naqvi and Bina Sarkar Elias. Krishna Bose to be the Chief Guest.



New Delhi World Book Fair (NDWBF)
 9 to 17 January 2016, Pragati Maidan, New Delhi

Held for the past many decades, NDWBF is now a major calendar event, opening up a gateway to the publishing and intellectual world of South Asia

At Author's Corner, Reflections and Conversations, several Niyogi Books authors will be present to interact with the public

10 JANUARY 2016	12 JANUARY 2016	14 JANUARY 2016	16 JANUARY 2016
• Suresh Kohli • Nilima Sinha • E Santosh Kumar Venue: Hall No. 6 Time: 5:00 to 6:30 pm	• R V Smith • Sumantra Bhowmick Venue: Hall No. 6 Time: 5:00 to 6:30 pm	• Humra Quraishi • Geeta • Shrinkha Sahay Venue: Hall No. 10-11 Time: 5:00 to 6:30 pm	• Sohini Sen • Ashok Diwali • Avay Shukla Venue: Hall No. 6 Time: 5:00 to 6:30 pm

Source: Company Files

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