Money Can’t Buy You Love Essay, Research Paper

Money can’t buy you loveThe news that that the carriage-trade publisher John Murray is to merge with the brassier, more streetwise Hodder Headline (backed by its parent company WHSmith plc) suggests that after 234 years in the book business the Murray family has not lost the ruthless commercial touch that, until approximately the Second World War, sustained the imprint as one of London’s premier publishers.Now, of course, it is true that the deal will end seven consecutive generations of John Murrays and will bring down the curtain on an independent list of writers that runs from Byron (whose scandalous memoirs it famously burnt) to Patrick Leigh Fermor by way of Jane Austen, Charles Dickens and Lord Clark of Civilisation. The deal certainly diminishes the gaiety of nations. But that kind of sentiment, as the Murray family knows only too well, is for the birds.Now is not a good time to be an independent. Now, in fact, is a difficult time to be trading in short print-runs of hardback books with an average retail price of £20. Now is the time to quit before the company is taken over on much more adverse terms. In short, now is the time to sell.London publishing in the twenty-first century has been reduced by takeover, merger and bankruptcy to seven giants: Penguin, Macmillan, Hodder Headline, Random House, Transworld, HarperCollins and (just) Simon & Schuster. If you are not one of these, and if you are not a small, feisty independent with low operating costs, for example Profile or Short Books, and if you are a middle-sized company like John Murray with an annual turnover of between £7 million and £13m, you are in a uniquely bad position.Twenty-five years ago, medium-sized publishers like John Murray, Jonathan Cape, Andre Deutsch and Hamish Hamilton were the main players at the roulette table of publishing, with a few high-rollers like Penguin and Collins wolfishly fingering their pocket-books on the margins. Now Cape is part of Random House, Hamilton is part of Penguin and Deutsch is almost defunct.Only Bloomsbury and Faber survive as independent middle-sized firms. Fourth Estate, another middle-sized player, bowed to the inevitable last year when it sold out to HarperCollins. More recently, the excellent Harvill Press disappeared into the gorgeous embrace of Random House. In part, this reflects a revolution in the trade, partly sponsored by Thatcherism, that has swung the balance in favour of the once-despised literary agent and his or her client, the freelance author.Publishers have grown in scale to meet the ever-increasing demands of the primary producers (the authors) and the book-buying public, as weary as the writers of the disdain with which they were historically treated by the old firms. Hence a decade and more of merger and the emergence of the big seven who, it is safe to predict, will soon number five or six, perhaps even fewer.In the book trade of 2002, to be middle-sized is to find yourself in the worst of all possible worlds. You lack the business flexibility and commercial manoeuvrability of being small (like Profile or Canongate) and you have all the problems of being large. You are expected to compete in the big league, though you cannot really afford to. As John Murray said on the day the sale was announced in words that will chill the hearts of every independent in London, ‘Everybody realises that small independent publishing is finite. We kept on being outbid by HarperCollins on books we wanted.’Exactly. In such circumstances your middle-sized publisher faces the unenviable prospect of death by a thousand cuts. The independent is like a poker player playing against high-rollers but with limited resources. Sure, you can win the occasional hand but, over the long term, the big players are going to bid you out of the game.Besides, John Murray’s comment is unintentionally misleading. The inequality of the situation is not confined to the bidding for new books. The book trade has become so competitive, and the battle for retail space so cut-throat, that the big seven are now essentially bribing booksellers to give their new books the kind of display that shifts copies.From the point of view of the independent, however, all is not lost. It was Bloomsbury that discovered JK Rowling. Big companies tend to suffer elephantiasis of imagination; small companies are innovative and motivated. Commitment, imagination, motivation etc are what new authors are looking for. For every John Murray that is forced to sell out, there is a Short Books (or a Profile) ready to start from first principles. These, at the end of the day, have not changed much in 234 years. Byron, the poet, wanted love and money. So do his heirs.