

Four Steps to Greater Profits

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Publishers want to increase sales with new books and new ways to market them. Yet in practice they wait for authors to submit manuscripts and then sell the published books through bookstores and online. The quest for innovation is lost to habit and tradition.

It doesn't have to (and shouldn't) be that way. There is a reliable, systematic process for developing new, different and more successful ways to publish profitably and simultaneously grow your business. The objective is to close the growth gap --- the area between where you are now and where you want to be. There are four basic steps in this process.

Step One: Define your growth gap. Where are you now and where do you want to be in X years? Once you know the extremes of this continuum you can direct your creative efforts to close it. Do this in two ways. The first is innovation that extends your current core business. The second is innovation that generates long-term, profitable growth. These should be addressed sequentially to strengthen your ongoing business (core innovation) and fund exploration with growth innovation.

New-growth initiatives push the edges of your strategy by offering new or complementary products to existing customers, moving into adjacent product or geographic markets, or developing a new business model. The larger your growth gap, the greater the creative stretch.

Step Two: Focus your creativity. Most likely you have limited resources of time and money. If so, it makes sense to productively channel your innovative thinking to a small number of opportunity areas. How do you choose them? One way is to ask potential customers what they want. Do this at trade shows, in discussion groups, make some phone calls or hire a telemarketing firm or an intern to do it for you. In any case, what will you look for?

- A new group of buyers that could use your content
- An unsatisfied need for information or delivery of that information (printed book, ebook, audio book, booklet, translation, seminar, workshop)
- An author with a new twist on a topic
- Different places in which to sell your content
- A way to export your core business model to another market

Qualify and prioritize your findings. Do not try to do too much at one time, too soon, or move too quickly into unfamiliar territory. Choose opportunities for which you can exploit your core strengths and avoid your weak areas. Direct your energies and resources to creating ways to resolve problems that need solving.

Step Three: Form a team to develop your ideas. You may be a sole proprietor or have a small staff without pertinent experience. You can still get the job done without an army to help you.

- **Hire a coach.** There are people who can walk you through the steps to codify your initial ideas. Others can do the work for you.
- **Join or create a Mastermind Group.** Find other entrepreneurs who will meet on a regular basis to help each other plan solve business problems.

Step Four: Implement your ideas. You now have a list of potentially profitable ideas, the names of prospective buyers and a team of people in place to help you implement your ideas. The next obvious step is to do it.

Did you ever hear the question, “How do you eat an elephant?” The answer is, “One bite at a time.” It is not necessary to do too much too soon, but do something and evaluate your progress regularly. Start with your best idea and take steps today to make it happen to close your growth gap this year.

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