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Some Parting Words for the Book Biz from Jim Milliot

PW's outgoing editorial director reflects on how tech and consolidation have reshaped the publishing industry

by Jim Milliot | Dec 15, 2023

Ever since I joined *PW* in April 1993, my objective has been to write and publish articles that would help everyone in the publishing industry succeed. Leveling the playing field by providing information to help smaller companies and startups compete with entrenched players has been a guiding principle. It's a rule that's helped me navigate the incredible changes publishing has experienced, since spring 1979 when I used the *American Book Trade Directory* to find phone numbers for independent booksellers to determine their hot-selling titles for a story for the *BP Report* newsletter.



Jim Milliot

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While *PW* still reaches out to booksellers today, we, like many in the industry, now track bestsellers with BookScan. The evolution from using phone calls to gather data to using online services exemplifies one of the two most important ongoing developments that I have witnessed in my 44 years covering the business.

Technology has transformed publishing in every conceivable way, from how books are acquired to how they are printed, marketed, discovered, and sold. And while book publishing has a reputation for being technology resistant, the industry has weathered the digital revolution better than most media businesses. E-books now augment print books, rather than replacing them as had once been widely prophesied. The sales surge for downloadable audiobooks seems likely to continue, especially since the newest tech trend, AI, will allow many more stories to be converted to audio editions using synthetic narration. And online retailing has made books easier to purchase than ever. The fact that technology companies, going back to RCA's 1966 purchase of Random House, have been drawn to publishing shows the importance of the written word and quality content to what has become a knowledge-based society.

The second ongoing trend is consolidation. I had a front-row seat to watch an industry once characterized by hundreds of independent presses, many family owned, give way to the rise of corporate publishing. So, too, bookselling was transformed from those thousands of indie booksellers I found in the *ABTD* to a retail space that was dominated by the bookstore chains.

It was sad to see many indies go out of business as Barnes & Noble, Books-

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A-Million, Borders, Crown Books, B. Dalton, Waldenbooks, and numerous regional chains sprung up, but the advent of the chains made all of bookselling more professional and made books more accessible. In many ways, the heyday of the chains in the 1990s was one of the most exciting periods that I experienced. The entire industry expanded to meet the greater demand for books, spurred in part by the growing number of retail outlets.

It was also during the 1990s, of course, that Amazon was born. There is no doubt that Amazon has had the biggest impact, for good and bad, on publishing and bookselling over the course of my career. (And it led to the demise of a number of those 1990s bookstore chains.) In doing research for this piece, I discovered a

story I wrote in 2008: “Amazon: Friend or Foe” detailed publishers’ complaints at that year’s London Book Fair, including many about Amazon’s then-new policy of making publishers that use print-on-demand go through its BookSurge subsidiary. That same story covered publishers’ desire for an online competitor to Amazon to emerge, fears that the company would move into the content creation business, and concerns over e-book pricing.

In 2023, Amazon is the unquestioned master of online sales, but consolidation has also led to a publishing ecosystem in which other parts of the business have their own dominant players. Ingram is the king of trade wholesaling; Baker & Taylor dominates library wholesaling; ReaderLink handles distribution to nontraditional retail outlets; Barnes & Noble is the dominant physical bookstore chain (though it is heartening to see the revival of indie bookstores). And of course, book publishers have the Big Five.

To be clear, all these companies are very good at what they do, but I worry that they are becoming islands unto themselves. I think the entire publishing ecosystem would benefit from more cooperation and transparency. Tackling issues that affect all of publishing, such as sustainability and AI, would be aided by a team approach. Fighting among trading partners often makes for great stories, but I’m not sure it’s the best approach to navigate the new challenges the industry will confront.

Though, if I have learned anything since 1979, it is that publishing is full of committed people who truly care about what they are doing and believe in the power of books. I am sure that the new generation of emerging leaders will find a way to move forward.

Jim Milliot will step down as co-editorial director of PW at the end of this year and assume the role of editor-at-large.

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