

Why does it take so long to sell my books?

Most independent publishers try to sell their books only through the typical distribution network. Their efforts consist primarily of securing distributors and wholesalers to funnel books to retailers who put them on their shelves. There they stay, nestled among their competitors for a quick and easy comparison of benefits and price. The entire course of action may take 10 minutes since the purchase risk is low. If the book does not meet expectations it is returned, and eventually makes its way back to the author.

Unaware that this traditional system is totally different from the process for selling books to non-retail, buyers, publishers expect a similarly short selling cycle in the promotional products industry (PPI). But that is not the case. In the PPI, independent sales people (called *distributors*) sell -- on a commission-only basis -- a wide variety of products as premiums and ad specialties. In order to grow their businesses they must seek a continuous source of new prospects. The sales people learn their prospects' needs, propose solutions, make multiple presentations, negotiate the terms of each sale and service the business once the order is placed. This takes considerable time, if for no other reason than that the buyer's risk of making the wrong decision is considerably higher since the purchases are not returnable.

Here is a description of the typical process for making a large-quantity, non-returnable sale to a professional buyer, perhaps in a corporation, association or school.

The 10-Step Process for Making a Major Sale to a Non-Bookstore Buyer

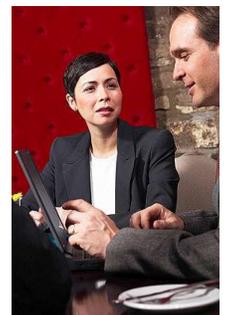


Step One: Salespeople search for prospects to create new opportunities (Continuous Process)

Distributors canvass their prospect lists to find new buyers for promotional products, and current customers to find new ways to sell to them. These could be marketing people, C-level executives, HR managers, sales managers, meeting planners prospects at government agencies and the armed forces. They seek ways to sell promotional items in large quantities with no returns.

Step Two: Qualify and prioritize the prospects

Not all prospects are equal in their ability to purchase promotional products. Some may be entrenched with competitive products, have no budget to purchase or may have recently concluded a promotional campaign recently and are not currently in the market. The distributors must decide which are the best sales prospects at this time so they concentrate their efforts where they should get the greatest return.

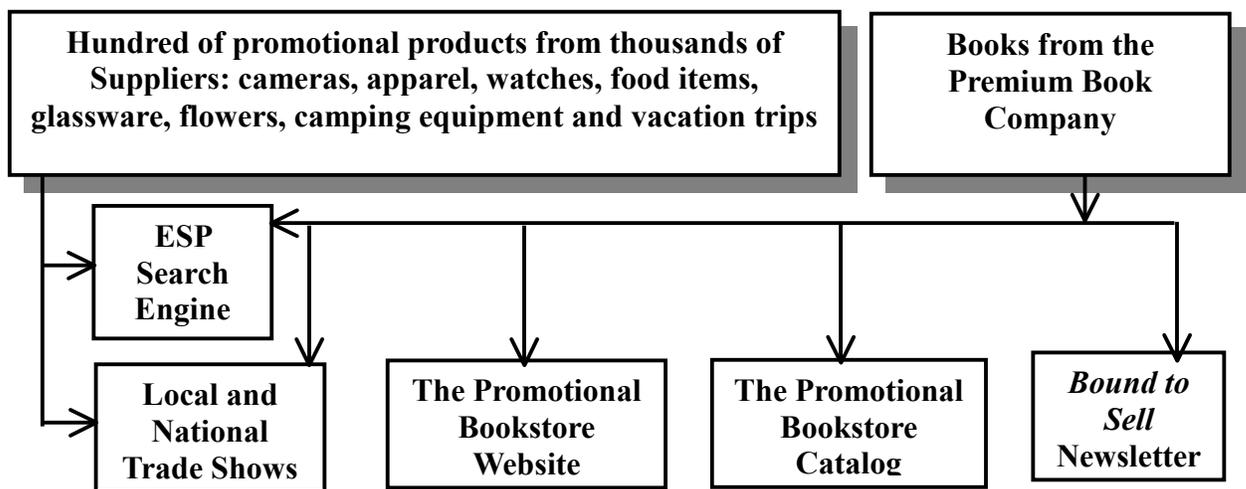


Step Three: Meetings with each prospect to set purchasing criteria and campaign objectives (One to Two Months)

Once they have a good lead, the sales people have an initial meeting to discuss ways to implement marketing, promotional, motivational or educational programs. They may meet several times to set the criteria for the event and plan how to proceed.

Step Four: Product search (Two weeks per prospect)

The sales people search the array of available promotional products available to find those that best meet the agreed upon criteria. The Premium Book Company uses a variety of techniques to bring its books to the attention of distributors.



Step Five: Planning (Three to four weeks)

The distributors prepare plans and budgets describing how the various items will most cost-effectively reach the stated objectives. They organize their plans into the form of a proposal (a formal, written description of the reasons why an organization should accept the distributor's recommendation) and demonstrating how their proposition is the best solution given the buyer's objectives and competitive proposals.



Step Six: Initial presentation (One to Two Months)

The distributors present their proposals to the decision makers. If there are multiple decision makers, then the reps may have to return several times to meet with each, securing the agreement of every person to whom they present

Step Seven: Due diligence (One to Four Months)

Depending on size of the investment required to purchase the books, the customer will investigate its impact on employees, sales, brand image, competitive position, customers, suppliers, salespeople, purchasing policies, warehousing procedures, previous promotions, marketing plans, budgets as well as short-term and long-term business plans.

Step Eight: Follow-up presentations (One to Two Months)

Depending on the results of the prospect's due diligence and the size of the order, the distributor may have to return multiple times to meet with other people who can influence the decision. These presentations tend to be more formal. In some cases new information is revealed, budgets are changed, personnel may change and the process begins anew.



Step Nine: Negotiation (One to Two Months)

Rarely is the initial proposal accepted in totality. The parties negotiate in good faith to get the best deal for their constituencies. The order may be cancelled at any time during this process if budgets are cancelled, companies are taken over, personnel are changed, objectives changed, *political* issues interact

Step Ten: Close, service and maintain the business

The distributors do not try to make sales, they try to make customers, long-term relationships that result in recurring revenue. Once the order is placed the distributors track it closely to make sure the correct books are shipped at the right time in the right quantity.



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